

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
OF THE  
VILLAGE OF WESTMONT, ILLINOIS**  
As of and for the Year Ended April 30, 2015

Prepared by: Finance Department

# VILLAGE OF WESTMONT

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## ADMINISTRATION

31 West Quincy Street, Westmont, Illinois 60559

Tel: 630-981-6210 Fax: 630-604-1250  
westmont.il.gov | administration@westmont.il.gov

November 19, 2015

The Honorable Mayor  
Members of the Village Board  
Citizens of the Village of Westmont

The Comprehensive Annual Financial Report (CAFR) of the Village of Westmont (Village) for the year ended April 30, 2015, is hereby submitted as mandated both by local ordinance and state statute. These laws require that the Village annually issue a report on its financial position and activity presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants.

This report consists of management's representations concerning the finances of the Village of Westmont. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework that is designed to both protect the government's assets from loss, theft or misuse, and to compile sufficient reliable information for the preparation of the Village's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh the benefits, the Village's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village's financial statements have been audited by Baker Tilly, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Westmont for the fiscal year ended April 30, 2015, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the fiscal year ended April 30, 2015, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Village's MD&A can be found immediately following the report of the independent auditors.

## **Profile of the Village of Westmont**

The Village of Westmont was founded in 1921 and is located approximately 25 miles west of the city of Chicago in DuPage County. The Village currently has a land area of 7 square miles and a certified population of 24,685. The Village has the power by state statute to extend its corporate limits by annexation, which is done periodically when deemed appropriate by the Village Board.

The Village operates under the Board/Administrator form of government. Policy making and legislative authority are vested in the Village Board, which consists of a Mayor and a six-member Board of Trustees. The Village Board is responsible, among other things, for passing ordinances, adopting the budget and appropriation, appointing committees and hiring the Village's manager and attorney. The Village Manager is responsible for carrying out the policies and ordinances of the Village Board, for overseeing the day-to-day operations of the Village, and for appointing the heads of the Village departments. The Board is elected on a non-partisan basis. Board members are elected to four-year staggered terms with three Board members elected every two years. The Mayor is elected to a four-year term. The Mayor and Village Trustees are elected at large.

The Village provides a full range of services, including police and fire protection, the construction and maintenance of streets and other infrastructure and the operation of the municipal water facility.

The budget serves as the foundation for the Village's financial planning and control. The Board also conducts a public hearing on the Appropriation Ordinance, the legal spending document, and certifies it to be filed with the County Clerk by July 31 of each year. The Appropriation Ordinance mirrors the adopted budget, with extra funds added to account for unexpected emergencies in day-to-day operations. The Board may legally appropriate up to the total of the current year budgeted revenues, and the prior year's unexpended fund balances. Permanent transfers of amounts between funds require approval of the Village Board. Budget-to-actual comparisons are provided in this report for each fund for which an appropriated annual budget has been adopted.

## **Factors Affecting Financial Condition**

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Village operates.

### **Local Economy**

The Village of Westmont is situated in a region that has a varied light manufacturing and industrial base, which adds to the relative stability of the local unemployment rate. Major businesses located within the Village's boundaries include high-end car dealerships, warehousing and distribution facilities, a variety of restaurants, and a resort hotel.

State shared sales tax revenue is the Village's number one revenue source. Knowing this, the Village is very vigilant in protecting and promoting our sales tax base. Through the combined efforts of the Village and the Chamber of Commerce, we have had business stability in certain areas and positive development in others. The Village has also been proactive in maintaining and opposing any state legislation that would reduce the sharing formula.



## **Major Initiatives**

The Village staff, following specific directives of the Village Board and the Village Manager, has been involved in a variety of projects throughout the year; this effort reflects the Village's commitment to ensuring that its citizens are able to live and work in a great environment. The most significant of these projects are:

- Economic Development – the village has established Tax Increment Finance Districts (TIF) both in our south business district along 63<sup>rd</sup> street and in our downtown area along Cass Avenue. These districts will help serve as a catalyst to spur development.
- Police Department - the Department has placed an emphasis on training and is involved with its Citizens Academy. Graduates of these programs work to build awareness in the community of ways to avoid becoming a victim of crime.

The Department also uses Illinois law to seize vehicles for various offenses. Vehicle seizures must proceed through the court system before a vehicle is either awarded to the department or can be sold. Additionally, one of our detectives is assigned to a taskforce with the DEA, which may generate additional seizures. Monies from these seizures are placed in our drug or alcohol accounts to help us fund drug awareness and enforcement operations. Alcohol funds are used to obtain equipment or services used in the enforcement and education to prevent alcohol traffic related offenses.

- Fire Department – the Fire Department, which has an ISO rating of 2, also continues to maintain national accreditation. The Department has continued to demonstrate proficiency in a number of areas and is among the limited number of departments in the state that have achieved this distinction. The department has placed an emphasis on training and is involved with its Citizens Academy. Graduates of these programs work to build awareness in the community of fire safety practices.
- Public Works – the Public Works Department includes maintenance of fleet and facilities, as well as the public infrastructure, including our water utility.

The Pasquinelli Drive and Hidden View Drive road projects and the Blackhawk Drive, Cumnor, and North Williams water mains were completed in fiscal year 2015. Construction in progress will continue in fiscal year 2016 for the Cumnor Road and Wilmette Avenue road projects, as well as the Park, West End, and Richmond water main projects.

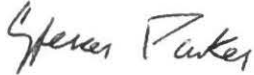
## **Long-term financial planning**

There is a Fund Balance Reserve Policy approved by the Board which calls for budgeted revenues to be set aside annually to fund our reserves. Even during a lowered revenue environment, the Village plans to continue this funding initiative. The benchmark will be to set aside six months of expenditures in reserve.

## **Awards and acknowledgements**

The preparation of this report could not have been accomplished without the efficient and dedicated services of Senior Accountant Ruth Olsson, Payroll/Pension Administrator Lynn Johnson, Accounting Specialist Cindy Westra, and Finance Assistant Annette Leaks of the Finance Department. Credit must also be given to Village Manager Stephen May, the Mayor, and the Board of Trustees for their unfailing support for maintaining the highest standards of professionalism in the management of the Village of Westmont's finances.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Spencer Parker". The signature is written in a cursive, flowing style.

Spencer Parker  
Finance Director





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Village of Westmont  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**April 30, 2014**

Executive Director/CEO

**VILLAGE OF WESTMONT, ILLINOIS**

**PRINCIPAL OFFICIALS**

**April 30, 2015**

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**LEGISLATIVE**

**BOARD OF TRUSTEES**

Ronald Gunter, Mayor

James Addington

Bruce Barker

Harold Barry, III

Steve Nero

Bob Scott

Susann Senicka

Virginia Szymiski, Village Clerk

**ADMINISTRATIVE**

Steve May, Village Manager

**DEPARTMENT HEADS**

Spencer Parker

Finance Director

Dave Weiss

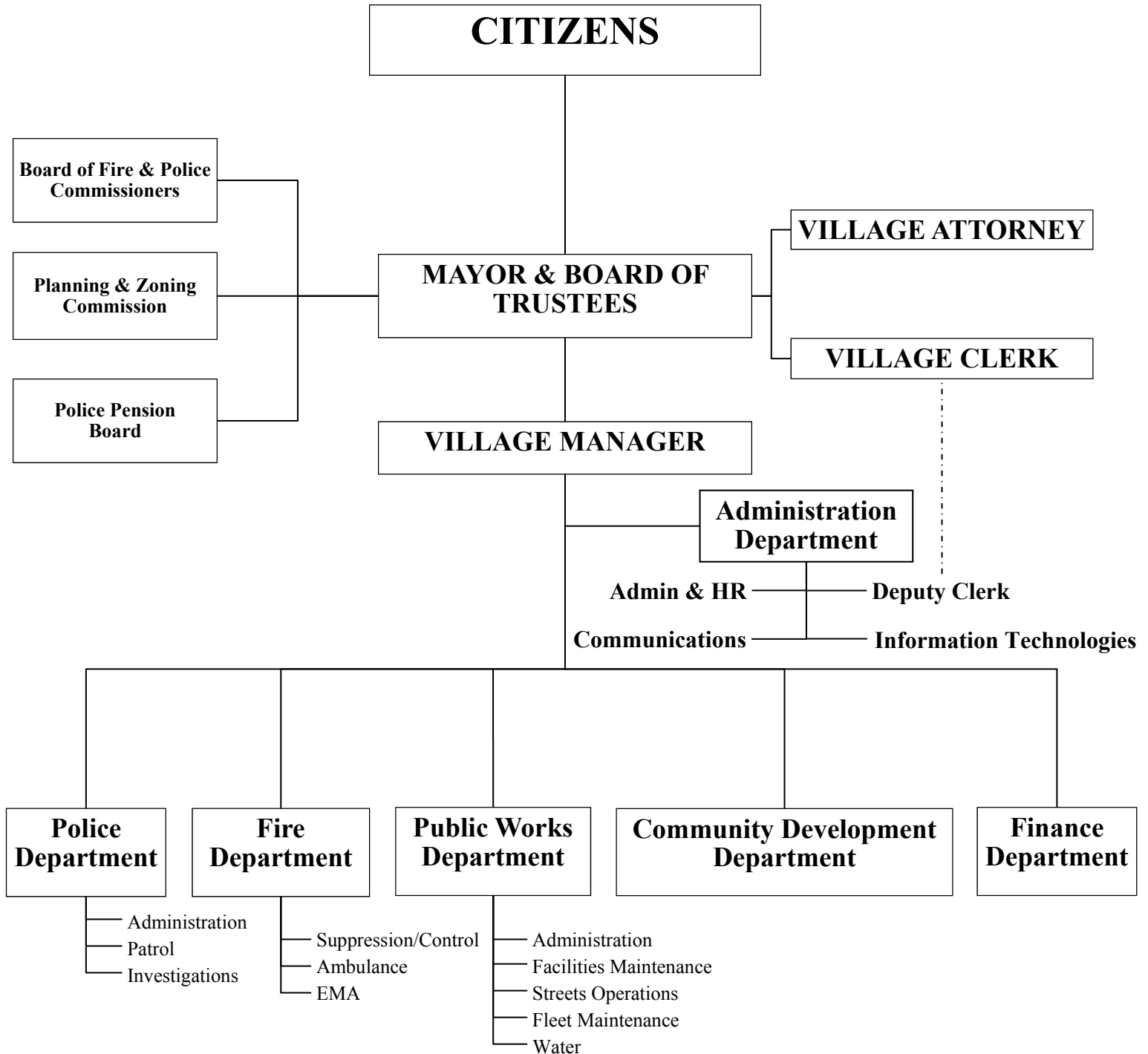
Fire Chief

Tom Mulhearn

Police Chief

# VILLAGE OF WESTMONT

## Organization Chart



## INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members of the Board of Trustees  
Village of Westmont  
Westmont, Illinois

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Westmont, Illinois, as of and for the year ended April 30, 2015, and the related notes to the financial statements, which collectively comprise the Village of Westmont's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village of Westmont's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Village of Westmont's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Westmont, Illinois, as of April 30, 2015 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

To the Honorable Mayor and Members of the Board of Trustees  
Village of Westmont

### ***Emphasis of Matter***

As discussed in Note I, the Village of Westmont adopted the provisions of GASB Statement No. 67, *Financial Reporting for Pension Plans - an amendment of GASB Statement No. 25*, effective May 1, 2014. Our opinions are not modified with respect to this matter.

### ***Other Matters***

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Westmont's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

#### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Westmont's basic financial statements. The introductory and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

*Baker Tilley Vuchow Krause, LLP*

Oak Brook, Illinois  
November 19, 2015

**VILLAGE OF WESTMONT, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

**April 30, 2015**

The Village of Westmont (the "Village") discussion and analysis report is provided to (1) help the reader understand significant financial events, (2) provide an overview of the Village's financial activity for the year, (3) report on changes in the Village's financial position as well as its ability to meet its responsibilities for the next two years, (4) analyze any material deviations from the approved budget, and (5) address individual fund issues or concerns.

**Financial Highlights**

- The total assets of the Village for FY15 approximated \$84.3 million, an increase of 0.6% over the FY14 total assets of \$83.8 million.
- The total assets exceeded liabilities by \$59.4 million (net position) as of April 30, 2015. This represents a 0.7% increase from \$59.0 in FY14. The governmental net position increased 0.5% to \$44.2 million from \$44.0 million in FY14 and the business-type activities net position increased 1.3% from \$15.0 million in FY14 to \$15.2 million.
- The governmental activities revenue, transfers, and special items were \$28.0 million, a 3.7% increase over FY14 revenues of approximately \$27.0 million. FY15 governmental expenses were \$27.8 million, a 20.3% increase from the FY14 expenses of \$23.1 million.
- The business-type activities revenue, transfers, and special items for FY15 were \$6.5 million compared to \$6.1 million in FY14. Business type expenses were \$6.4 million in FY15. This was an increase of 1.6% from FY14 expenses of \$6.3 million.
- The total cost of all Village programs was \$34.1 million, an increase of 16.3% (\$4.8 million) from FY14.

**THE FINANCIAL SECTION OF THE COMPREHENSIVE ANNUAL REPORT**

The financial statement reports on both the Village as a whole (government-wide) and on the major individual funds. Both reports help the reader to address relevant questions, allow for multi-year comparisons, and provide for better Village accountability.

**Government-Wide Financial Statements**

The government-wide financial statements are presented in a corporate-like manner; all governmental and business-type activities are consolidated into columns which become a total for the Primary Government. The focus of the Statement of Net Position is similar to bottom line results for the Village and its governmental and business-type activities. It combines and consolidates the current financial resources (short-term spendable funds) with capital assets and long-term obligations using the accrual basis of accounting and an economic resources measurement focus.

The Statement of Activities displays both the gross and net cost of various activities which are supported by the government's general taxes and other resources. This statement summarizes the cost of various governmental services and/or subsidies to various business-type activities.

The Governmental Activities portion of the statement lists the Village's basic services, including general government, public safety, and public works. These activities are financed primarily by shared state sales taxes, property taxes, local utility taxes, and shared state income taxes. The Business-Type Activities reflect private sector type operations (the Village's municipal water utility, and internal service) where the fees for services cover all or most of the cost of operations, including depreciation.

## Fund Financial Statements

This format will be familiar to traditional users of governmental financial statements. The focus is on Major Funds, rather than fund types. The statement is presented on a sources and uses of liquid resources basis. The Village's financial plan (budget) is developed in a similar fashion. The flow and availability of these resources is an appropriate focus of an analysis of the government. Funds are established for various purposes and the Fund Financial Statements show the sources and uses and/or the budgetary compliance associated with them.

The Fund Financial Statements also allow the government to report on its Fiduciary Fund (Police Pension). Because this Fund represents trust responsibilities of the government, these assets are restricted in purpose and are not a part of the discretionary assets of the government. Therefore they are not presented as part of the Government-Wide Financial Statements.

## Infrastructure Assets

The Village reports infrastructure assets (roads, alleys, buildings, etc.) within the Governmental column of the Government-Wide Statements. Also, the Village has chosen to depreciate those assets over their useful life. If a road project is considered maintenance – a recurring cost that does not extend the road's useful life or expand its capacity – the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

## GOVERNMENT-WIDE STATEMENT

### Statement of Net Position

Net position over time may serve as a useful indicator of a government's financial position. The following table shows condensed information from the government-wide Statement of Net Position.

**Table 1**  
**Statement of Net Position**  
**As of April 30, 2015 and April 30, 2014**  
**(in millions)**

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total Primary Government</b>	
	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
<b>Assets:</b>						
Current & other assets	\$36.54	\$36.41	\$3.58	\$4.98	\$40.12	\$40.39
Capital assets	\$31.06	\$30.75	\$13.15	\$12.61	\$44.21	\$43.36
<b>Total Assets</b>	<b>\$67.60</b>	<b>\$67.16</b>	<b>\$16.73</b>	<b>\$16.59</b>	<b>\$84.33</b>	<b>\$83.75</b>
<b>Liabilities:</b>						
Other liabilities	\$1.76	\$1.54	\$0.64	\$0.62	\$2.40	\$2.16
Long-term liabilities	\$15.29	\$15.41	\$0.91	\$0.96	\$16.20	\$16.37
<b>Total Liabilities</b>	<b>\$17.05</b>	<b>\$16.95</b>	<b>\$1.55</b>	<b>\$1.58</b>	<b>\$18.60</b>	<b>\$18.53</b>
 <b>Deferred inflows</b>	 <b>\$6.38</b>	 <b>\$6.26</b>	 <b>\$0.00</b>	 <b>\$0.00</b>	 <b>\$6.38</b>	 <b>\$6.26</b>
<b>Net Position:</b>						
Net investment in capital assets	\$27.39	\$30.36	\$12.34	\$11.75	\$39.73	\$42.11
Restricted	\$4.38	\$4.32	\$0.00	\$0.00	\$4.38	\$4.32
Unrestricted	\$12.40	\$9.27	\$2.84	\$3.26	\$15.24	\$12.53
<b>Total Net Position</b>	<b>\$44.17</b>	<b>\$43.95</b>	<b>\$15.18</b>	<b>\$15.01</b>	<b>\$59.35</b>	<b>\$58.96</b>



## Normal Impacts – Net Position

There are six basic or normal transactions that will affect the comparability of the Statement of Net Position summary table:

**Net Results of Activities** – which will impact (increase/decrease) current assets and unrestricted net position.

**Borrowing for Capital Projects** – which will increase current assets and long-term debt.

**Spending Borrowed Proceeds on New Capital Projects** – which will reduce current assets and increase capital assets. There is a second impact, an increase in “invested in capital assets” and an increase in related net debt which will not change the “net investment in capital assets”.

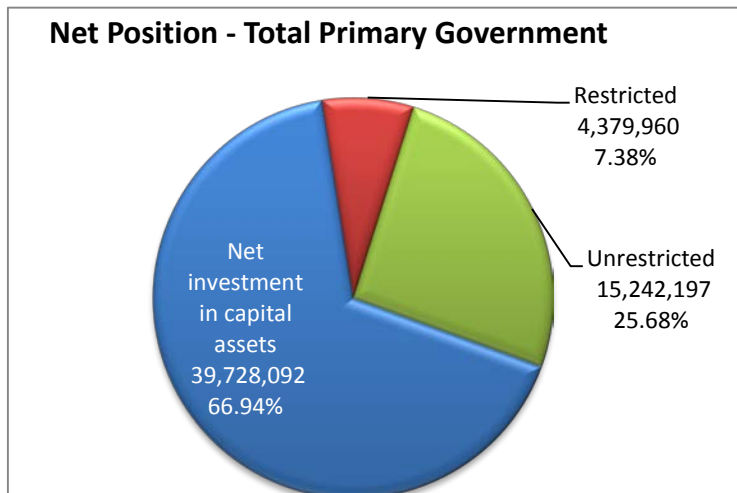
**Spending of Non-borrowed Current Assets on New Capital Projects** – which will (a) reduce current assets and increase capital assets, and (b) will reduce unrestricted net position and increase “net investment in capital assets”.

**Principal Payment on Debt** – which will (a) reduce current assets and reduce long-term debt, and (b) reduce unrestricted net position and increase “net investment in capital assets”.

**Reduction of Capital Assets through Depreciation** – which will reduce capital assets and “net investment in capital assets”.

## Current Year Impacts – Net Position

By far the largest portion of the Village’s net position, 66.94% or \$39.7 million, reflects its investment in capital assets (for example: land, buildings, machinery, equipment, and streets), less any related debt, used to acquire those assets, which is still outstanding. The Village uses these capital assets in the course of providing services to citizens; consequently, these assets are not available for future spending.



An additional portion, 7.38% or \$4.4 million of the Village’s net position represents resources that are subject to external restrictions on how they may be used. The remaining 25.68% or \$15.2 million represents unrestricted balances that may be used to meet the government’s ongoing obligations to citizens and creditors.

At the end of FY15, the Village is able to report positive balances in all three categories of net position, for the government as a whole, as well as for its separate governmental and business-type activities.

## Changes in Net Position

A review of the changes in net position provides the reader with information on the results of the year's operations. The following table shows condensed information from the government-wide Statement of Activities.

**Table 2**  
**Changes in Net Position**  
**For the Fiscal Years Ended April 30, 2015 and April 30, 2014**  
**(in millions)**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total Government</b>	
	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
<b>REVENUES</b>						
Program Revenues:						
Charges for Services	\$5.2	\$5.0	\$6.8	\$6.4	\$12.0	\$11.4
Operating Grants	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Capital Grants	\$0.7	\$0.7	\$0.0	\$0.0	\$0.7	\$0.7
General Revenues:						
Property & Repl Taxes	\$6.4	\$6.2	\$0.0	\$0.0	\$6.4	\$6.2
Sales & Use Taxes	\$8.5	\$8.2	\$0.0	\$0.0	\$8.5	\$8.2
Income Taxes	\$2.4	\$2.4	\$0.0	\$0.0	\$2.4	\$2.4
Other Taxes	\$4.3	\$3.9	\$0.0	\$0.0	\$4.3	\$3.9
Other General Revenues & Special Items	\$0.2	\$0.3	\$0.0	\$0.0	\$0.2	\$0.3
<b>Total Revenues</b>	<b><u>\$27.7</u></b>	<b><u>\$26.7</u></b>	<b><u>\$6.8</u></b>	<b><u>\$6.4</u></b>	<b><u>\$34.5</u></b>	<b><u>\$33.1</u></b>
<b>EXPENSES</b>						
General Government	\$5.2	\$4.3	\$0.0	\$0.0	\$5.2	\$4.3
Public Safety	\$13.9	\$13.7	\$0.0	\$0.0	\$13.9	\$13.7
Public Works	\$8.4	\$4.7	\$0.0	\$0.0	\$8.4	\$4.7
Interest & Fiscal Charges	\$0.3	\$0.4	\$0.0	\$0.0	\$0.3	\$0.4
Water	\$0.0	\$0.0	\$6.3	\$6.3	\$6.3	\$6.3
<b>Total Expenses</b>	<b><u>\$27.8</u></b>	<b><u>\$23.1</u></b>	<b><u>\$6.3</u></b>	<b><u>\$6.3</u></b>	<b><u>\$34.1</u></b>	<b><u>\$29.4</u></b>
<b>Excess or Deficiency     Before Transfers</b>	<b><u>(\$0.1)</u></b>	<b><u>\$3.6</u></b>	<b><u>\$0.5</u></b>	<b><u>\$0.1</u></b>	<b><u>\$0.4</u></b>	<b><u>\$3.7</u></b>
<b>Transfers</b>	<b><u>\$0.3</u></b>	<b><u>\$0.3</u></b>	<b><u>(\$0.3)</u></b>	<b><u>(\$0.3)</u></b>	<b><u>\$0.0</u></b>	<b><u>\$0.0</u></b>
<b>Change in Net Position</b>	<b><u>\$0.2</u></b>	<b><u>\$3.9</u></b>	<b><u>\$0.2</u></b>	<b><u>(\$0.2)</u></b>	<b><u>\$0.4</u></b>	<b><u>\$3.7</u></b>
<b>Beginning Net Position</b>	<b><u>\$44.0</u></b>	<b><u>\$40.1</u></b>	<b><u>\$15.0</u></b>	<b><u>\$15.2</u></b>	<b><u>\$59.0</u></b>	<b><u>\$55.3</u></b>
<b>Ending Net Position</b>	<b><u>\$44.2</u></b>	<b><u>\$44.0</u></b>	<b><u>\$15.2</u></b>	<b><u>\$15.0</u></b>	<b><u>\$59.4</u></b>	<b><u>\$59.0</u></b>

## **Normal Impacts – Changes in Net Position**

### **Revenues:**

There are normal impacts on revenues and expenses as explained below:

**Economic Conditions** – reflects a declining, stable, or growing economic environment and has a substantial impact on revenue such as income tax, sales tax, and utility tax as well as public spending for building permits, elective user fees and volumes of consumption.

**Increase/Decrease in Village Approved Rates** – while certain rates are set by statute, the Village Board has the authority to impose and occasionally increase or decrease rates such as water rates, impact fees, permit fees, ambulance fees, etc.

**Changing Patterns in Intergovernmental and Grant Revenue (recurring and non-recurring)** – state shared revenues which are recurring can experience periodic changes while non-recurring sources (such as grants) cannot be predicted and can distort a year to year comparison.

**Market Impacts on Investment Income** – the bulk of the Village's funds are operating funds, and, as such, are invested for durations of less than five years. The types of investments are limited to the scope of the Village's Investment Policy. Therefore, fluctuations in rates will not have as adverse an impact as they would on a longer-term portfolio.

### **Expenses:**

**Introduction of New Programs** – in certain areas of the government such as Public Safety, Public Works, or General Government, programs may either be added or deleted as community needs change.

**Increase in Personnel** – changes in demand may cause the Village Board to authorize an increase or decrease in staff. Personnel costs and related benefits represent approximately 60.0% of the Village's total operating costs.

**Inflation** – the overall inflation rate has been modest for the past few years; however, with the current economic climate, we do not expect that to continue. The Village, however, is a major consumer of some commodities such as supplies, fuel and parts. Some of these items have experienced higher than average cost increases, most notably, fuel. In addition, we have been living with percentage increases in the state retirement fund and health insurance.

## **Current Year Impacts – Changes in Net Position**

### ***Governmental Activities***

#### **Revenues:**

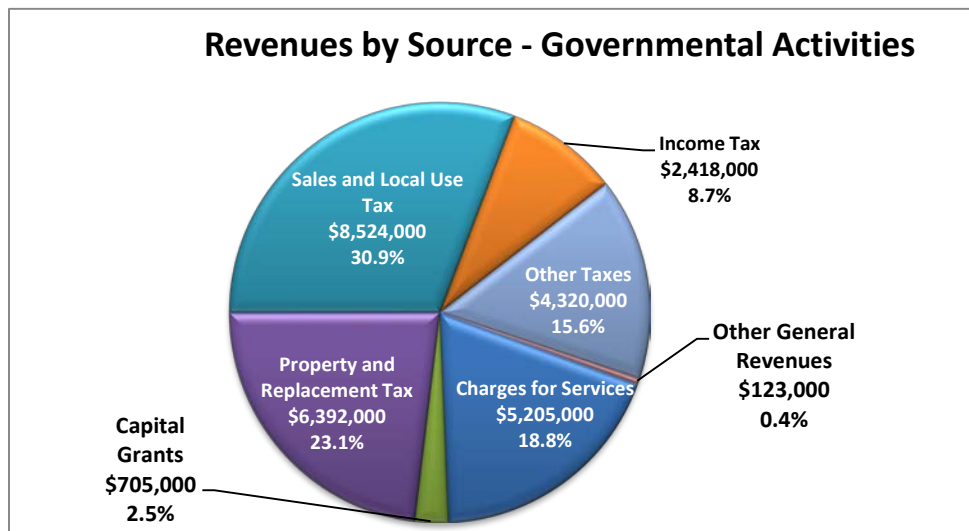
Program revenues increased from \$5.7 million in FY14 to \$5.9 million in FY15. This was primarily due to increases in charges for services.

General revenues in FY15 were \$21.8 million, an increase of \$0.8 million from the \$21.0 million in FY14. General revenues include all tax revenues and investment income. This includes a \$0.4 million increase in other taxes, which includes the places for eating tax, an increase of \$0.5 million increase in state sales tax, a decrease of \$0.2 million in local sales tax, and a \$0.2 million increase in property taxes.

Sales and local use taxes are the largest revenue source for the Village comprising 30.9% of total governmental revenues (30.7% in FY14). This \$8.5 million sales tax revenue is the Village's share (1%) of sales taxes collected in Westmont by the Illinois Department of Revenue, and the local use tax collected by the state and distributed to municipalities on a per-capita basis. Sales and local use tax revenues increased \$0.3 million from \$8.2 million in FY14 to \$8.5 million in FY15, due to a combination of an improving economy offset by the loss of home-rule status, and the corresponding home-rule sales tax.

This chart also identifies the significant percentage of revenues the Village receives from property taxes (23.1% or \$6.4 million). The Village's overall property tax revenue increased from \$6.2 million in FY14 to \$6.4 million in FY15, due to the inflationary Consumer Price Index (CPI) increase allowed under the Property Tax Extension Limitation Law (PTELL).

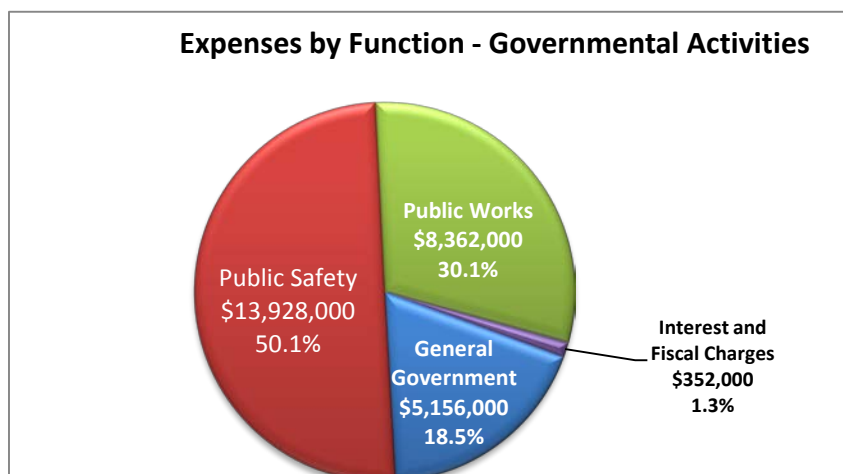
The following chart graphically depicts the major revenue sources of the Village. It clearly illustrates the reliance on taxes to fund governmental activities.



### **Expenses:**

The Village's Governmental Activities total expenses increased from \$23.1 million in FY14 to \$27.8 million in FY15. The largest function of the Village, making up almost 50.1% of total governmental expenses, is Public Safety, which encompasses police patrol, administration and investigations, as well as fire protection, ambulance, and the Westmont Emergency Management Agency, with total expenses for the year of \$13.9 million – an increase of \$0.2 million from FY14. This increase is due primarily to increases in personnel resulting from the modification of our duty chief program in the fire department and the creation of an addition detective position to work with a DEA taskforce.

Public Works expenses, primarily road maintenance costs, comprised about 30.1% of the total expenses, with a total of \$8.4 million. This increase over the FY14 expenses of \$3.7 million is due to an increase in infrastructure improvement projects, especially our road resurfacing project.



General government expenses make up about 18.5% of total governmental expenses. FY15 saw expenses of \$5.2 million, which is \$0.9 million higher than the \$4.3 million in expenses in FY14. This was due to a combination of state grants for security upgrades, writing off an investment loss, and expenses related to an early retirement incentive.

Interest and fiscal charges was \$351,875 related to Series 2013A and 2013B bonds.

### ***Business-type Activities***

#### **Revenues:**

Charges for services provided by Water Operations increased to \$6.8 million in FY15 over \$6.4 million in FY14.

#### **Expenses:**

The Water Fund expenses for FY15 were \$6.36 million, a slight increase of \$0.12 million over the FY14 expenses of \$6.24 million. The majority of the increase in expenses for FY15 can be attributed to an increase in water purchases, largely due to a rate increase from the DuPage Water Commission.

## **FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS**

### **Fund Balances – Governmental Funds**

For FY15, the governmental funds reflect a combined fund balance of \$27.8 million, a \$0.2 million decrease from the FY14 balance of \$28.0 million. This decrease is mostly due to spending the proceeds from the 2013A bond on road resurfacing projects. The General Fund balance increased by \$2.3 million primarily due to increases in revenues such as sales tax remitted by the state, and property taxes. The IMRF/Social Security Fund balance decreased by \$0.2 million due to expenses for an early retirement incentive program. The Capital Projects Fund balance increased by \$1.2 million due to a transfer from the Vehicle Replacement Fund. The Vehicle Replacement Program Fund decreased by \$0.7 million due to the transfer of \$1.0 million to the Capital Fund for one-time projects.

### **Changes in Fund Balances – Governmental Funds**

Combined tax revenues for FY15 of \$11.0 million increased by \$0.4 million from the \$10.6 million revenues received in FY14, due to a combination of the loss of home-rule taxes offset by increases in property taxes and other taxes, primarily the places for eating tax. Total expenditures in the governmental funds increased from \$23.7 million in FY14 to \$27.6 million in FY15. This increase was primarily due to street resurfacing projects in the 2013A Bond fund.

## Annual Budget

The following is a table summarizing the FY15 budget versus actual operating results for the General Fund.

### General Fund Budgetary Highlights

(in millions)

<b>General Fund:</b>	<b>Original and Final Budget</b>	<b>Actual</b>
Revenues:		
Taxes	\$7.9	\$8.4
Licenses, Permits and Fees	\$3.1	\$3.5
Intergovernmental	\$9.8	\$10.8
Other	\$0.7	\$0.7
<b>Total Revenues</b>	<b>\$21.5</b>	<b>\$23.4</b>
Expenditures:		
General Government	\$3.7	\$3.4
Public Safety	\$12.9	\$12.5
Public Works	\$4.1	\$4.0
<b>Total Expenditures</b>	<b>\$20.7</b>	<b>\$19.9</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$0.8</b>	<b>\$3.5</b>
Other Financing Sources (Uses)		
Transfers in (out)	(\$1.2)	(\$1.2)
<b>Total Other Financing Sources (Uses)</b>	<b>(\$1.2)</b>	<b>(\$1.2)</b>
<b>Net Change in Fund Balance</b>	<b>(\$0.4)</b>	<b>\$2.3</b>

During the Fiscal Year 2015 budget process, the Village had seen limited growth in the economy, and conservatively predicted minimal increases in revenue. Fortunately, the economy continued to improve during Fiscal Year 2015, generating an increase in revenue. This economic recovery can be seen most clearly in the Intergovernmental category, which includes the sales tax collected by the State of Illinois, and remitted to the Village. Our intergovernmental revenues exceeded our budget by approximately \$1 million. Additional economic improvement is visible in the Licenses, Permits, and Fees category, which includes building permits. Actual revenues in this category exceeded the budget by \$0.4 million. Fiscal Year 2015 expenditures favorable variance of \$0.8 million is primarily due to a village-wide effort to minimize expenditures. Throughout the Village individual departments worked to hold the line on expenditures, to only spend money when absolutely necessary. The net result was a favorable variance of \$2.7 million in Net Change in Fund Balance for the General Fund.

## Capital Assets

At April 30, 2015, the Village's Governmental Funds had invested \$31.1 million in a variety of capital assets and infrastructure, as reflected in the following schedule. For more detailed information refer to Note III C in the Notes to the Financial Statements.

### Governmental Activities Changes in Capital Assets (in millions)

	<b>Ending Balance <u>April 30, 2014</u></b>	<b>Net Additions/ <u>Deletions</u></b>	<b>Ending Balance <u>April 30, 2015</u></b>
<b>Non-Depreciable Assets:</b>			
Land	\$11.9	\$0.0	\$11.9
Construction in progress	\$1.0	(\$0.8)	\$0.2
<b>Other Capital Assets:</b>			
Infrastructure	\$35.7	\$1.6	\$37.3
Buildings	\$14.5	\$0.1	\$14.6
Leasehold Improvements	\$0.8	\$0.0	\$0.8
Equipment	\$10.4	(\$0.1)	\$10.3
Accum. Depreciation on Capital Assets	<u>(\$43.6)</u>	<u>(\$0.4)</u>	<u>(\$44.0)</u>
<b>Totals</b>	<b><u>\$30.7</u></b>	<b><u>\$0.4</u></b>	<b><u>\$31.1</u></b>

## Debt Outstanding

In FY 2011, the Village obtained a zero-interest loan from the Illinois EPA in the amount of \$1,520,163.

In FY14, the Village issued two Alternative Revenue Bonds that total \$10 million. The MFT 2013 A Bond must be used on infrastructure projects permitted under motor fuel tax regulations because it is partially repaid from motor fuel taxes. The Non-MFT 2013 B Bond can be used for general infrastructure maintenance, improvement, or construction.

For more detailed information refer to Note III E in the Notes to the Financial Statements.

## Economic Factors

Sales tax revenues have seen some growth in FY15. The Village is cautiously optimistic that sales tax revenues, as well as other market- driven revenues such as income tax, and our new places for eating tax will remain constant in FY16. Additionally, residential development has continued in Westmont, as highlighted in the statistical section of this report.



## **CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to:

Spencer Parker, Finance Director  
Village of Westmont  
31 W. Quincy Street  
Westmont, IL 60559

The Westmont Public Library issues a separate set of financial statements and has an April 30 year end. Separate financial statements can be obtained by contacting the Library office at 428 N. Cass Ave., Westmont, IL 60559.

# VILLAGE OF WESTMONT

## STATEMENT OF NET POSITION As of April 30, 2015

	Governmental Activities	Business-type Activities	Totals
<b>ASSETS</b>			
Cash and cash equivalents	\$ 12,439,920	\$ 1,083,946	\$ 13,523,866
Investments	12,749,337	722,969	13,472,306
Receivables (net)			
Property taxes	6,375,865	-	6,375,865
Other taxes	685,146	-	685,146
Intergovernmental	2,394,689	-	2,394,689
Accounts	274,119	1,005,318	1,279,437
Other	579,240	30,486	609,726
Prepaid items	217,337	538,179	755,516
Deposits	822,475	196,310	1,018,785
Capital Assets			
Capital assets not being depreciated	12,172,430	513,119	12,685,549
Capital assets being depreciated, net of depreciation	18,891,238	12,632,963	31,524,201
Total Assets	<u>67,601,796</u>	<u>16,723,290</u>	<u>84,325,086</u>
<b>LIABILITIES</b>			
Accounts payable	566,370	481,265	1,047,635
Accrued payroll	367,368	24,862	392,230
Other payables	677,466	129,275	806,741
Accrued interest payable	121,446	-	121,446
Advances from other funds	20,000	-	20,000
Unearned revenue	4,100	-	4,100
Noncurrent Liabilities			
Due within one year	940,145	90,057	1,030,202
Due in more than one year	14,354,684	821,933	15,176,617
Total Liabilities	<u>17,051,579</u>	<u>1,547,392</u>	<u>18,598,971</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property taxes levied for a future period	6,375,866	-	6,375,866
Total Deferred Inflows of Resources	<u>6,375,866</u>	<u>-</u>	<u>6,375,866</u>
<b>NET POSITION</b>			
Net investment in capital assets	27,387,540	12,340,552	39,728,092
Restricted for			
Maintenance of roadways	2,286,083	-	2,286,083
IMRF/Social Security	2,076,324	-	2,076,324
Development	17,553	-	17,553
Unrestricted	12,406,851	2,835,346	15,242,197
<b>TOTAL NET POSITION</b>	<u>\$ 44,174,351</u>	<u>\$ 15,175,898</u>	<u>\$ 59,350,249</u>

See accompanying notes to financial statements.

# VILLAGE OF WESTMONT

## STATEMENT OF ACTIVITIES For the Year Ended April 30, 2015

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 5,156,080	\$ 2,973,421	\$ -	\$ -
Public safety	13,927,657	1,262,488	1,633	-
Public works	8,362,199	969,514	-	704,761
Interest and fiscal charges	351,875	-	-	-
Total Governmental Activities	<u>27,797,811</u>	<u>5,205,423</u>	<u>1,633</u>	<u>704,761</u>
Business-type Activities				
Water operations	<u>6,360,840</u>	<u>6,844,310</u>	-	-
Total Business-type Activities	<u>6,360,840</u>	<u>6,844,310</u>	-	-
Total	<u>\$ 34,158,651</u>	<u>\$ 12,049,733</u>	<u>\$ 1,633</u>	<u>\$ 704,761</u>

### General Revenues

#### Taxes

Property tax  
Local sales tax  
Use tax  
Telecommunications tax  
Utility tax  
Hotel/motel tax  
Other tax

#### Intergovernmental

State sales tax  
State income tax  
Replacement tax

#### Investment income

#### Miscellaneous

#### Transfers

Total General Revenues and Transfers

### Change in net position

NET POSITION - Beginning of Year

**NET POSITION - END OF YEAR**

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Net (Expenses) Revenues and Changes in Net Position

<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Totals</u>
\$ (2,182,659)	\$ -	\$ (2,182,659)
(12,663,536)	-	(12,663,536)
(6,687,924)	-	(6,687,924)
<u>(351,875)</u>	<u>-</u>	<u>(351,875)</u>
<u>(21,885,994)</u>	<u>-</u>	<u>(21,885,994)</u>
<u>-</u>	<u>483,470</u>	<u>483,470</u>
<u>-</u>	<u>483,470</u>	<u>483,470</u>
<u>(21,885,994)</u>	<u>483,470</u>	<u>(21,402,524)</u>
6,322,463	-	6,322,463
10,820	-	10,820
509,134	-	509,134
914,484	-	914,484
1,647,233	-	1,647,233
614,371	-	614,371
1,144,301	-	1,144,301
8,004,142	-	8,004,142
2,417,516	-	2,417,516
69,834	-	69,834
(13,794)	96	(13,698)
136,904	4,875	141,779
<u>330,117</u>	<u>(330,117)</u>	<u>-</u>
<u>22,107,525</u>	<u>(325,146)</u>	<u>21,782,379</u>
221,531	158,324	379,855
<u>43,952,820</u>	<u>15,017,574</u>	<u>58,970,394</u>
<u>\$ 44,174,351</u>	<u>\$ 15,175,898</u>	<u>\$ 59,350,249</u>

See accompanying notes to financial statements.

# VILLAGE OF WESTMONT

## BALANCE SHEET GOVERNMENTAL FUNDS As of April 30, 2015

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	General	IMRF/Social Security	2013A Bonds	Nonmajor Governmental Funds
	<u>General</u>	<u>Security</u>	<u>2013A Bonds</u>	<u>Funds</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 3,300,853	\$ 2,548,024	\$ -	\$ 6,584,085
Investments	4,080,283	-	5,312,414	3,356,640
Receivables (net)				
Property taxes	4,982,164	1,393,701	-	-
Other taxes	557,151	-	-	127,995
Intergovernmental	2,337,277	-	-	57,412
Accounts	266,993	1,555	-	5,571
Other	579,240	-	-	-
Prepaid items	217,337	-	-	-
Deposits	822,475	-	-	-
Advances to other funds	-	-	-	90,996
<b>TOTAL ASSETS</b>	<u>\$ 17,143,773</u>	<u>\$ 3,943,280</u>	<u>\$ 5,312,414</u>	<u>\$ 10,222,699</u>

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Totals

\$ 12,432,962  
12,749,337

6,375,865

685,146

2,394,689

274,119

579,240

217,337

822,475

90,996

\$ 36,622,166

# VILLAGE OF WESTMONT

## BALANCE SHEET GOVERNMENTAL FUNDS As of April 30, 2015

	<u>General</u>	<u>IMRF/Social Security</u>	<u>2013A Bonds</u>	<u>Nonmajor Governmental Funds</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 302,324	\$ 58,378	\$ 6,000	\$ 199,668
Accrued payroll	365,231	-	-	2,137
Other payables	240,364	414,877	-	22,225
Due to fiduciary fund	20,000	-	-	-
Advance from other funds	834,593	-	-	-
Unearned revenue	4,100	-	-	-
Total Liabilities	<u>1,766,612</u>	<u>473,255</u>	<u>6,000</u>	<u>224,030</u>
Deferred Inflows of Resources				
Property taxes levied for a future period	<u>4,982,165</u>	<u>1,393,701</u>	-	-
Total Deferred Inflows of Resources	<u>4,982,165</u>	<u>1,393,701</u>	-	-
Fund Balances				
Nonspendable for prepaid items	217,377	-	-	-
Restricted for IMRF/Social Security	-	2,076,324	-	-
Restricted for maintenance of roadways	-	-	-	2,286,083
Restricted for capital improvements	-	-	5,306,414	898,906
Restricted for development	-	-	-	17,553
Committed for tourism and conventions	-	-	-	1,077,256
Committed for parking improvements	-	-	-	11,824
Assigned for capital projects	-	-	-	3,298,556
Assigned for vehicle replacement	-	-	-	1,667,376
Assigned for debt service	-	-	-	741,115
Unassigned	<u>10,177,619</u>	-	-	-
Total Fund Balances	<u>10,394,996</u>	<u>2,076,324</u>	<u>5,306,414</u>	<u>9,998,669</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<u><u>\$ 17,143,773</u></u>	<u><u>\$ 3,943,280</u></u>	<u><u>\$ 5,312,414</u></u>	<u><u>\$ 10,222,699</u></u>

See accompanying notes to financial statements.



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Totals

\$ 566,370  
367,368  
677,466  
20,000  
834,593  
4,100  
2,469,897

6,375,866  
6,375,866

217,377  
2,076,324  
2,286,083  
6,205,320  
17,553  
1,077,256  
11,824  
3,298,556  
1,667,376  
741,115  
10,177,619  
27,776,403

\$ 36,622,166

## VILLAGE OF WESTMONT

### RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION

As of April 30, 2015

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Total Fund Balances - Governmental Funds	\$ 27,776,403
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. See Note III C.	31,063,668
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Internal service funds are reported in the statement of net position as governmental activities.	(160,726)
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Some liabilities, including long-term debt, are not due and payable in the current period and therefore, are not reported in the funds.

General obligation bonds (alternate revenue source) payable	(9,720,000)
Unamortized bond premium	(240,104)
Compensated absences	(1,307,982)
Accrued interest payable	(121,446)
Net pension obligation	(3,967,594)
Other post employment benefit obligation	(59,149)
Add: Internal service fund long-term liabilities	<u>911,281</u>

<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 44,174,351</u></b>
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# VILLAGE OF WESTMONT

## STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

For the Year Ended April 30, 2015

	General	IMRF/Social Security	2013A Bonds	Nonmajor Governmental Funds
<b>REVENUES</b>				
Taxes	\$ 8,402,461	\$ 1,465,916	\$ -	\$ 1,111,533
Licenses, permits, and fees	3,467,243	-	-	1,831
Intergovernmental	10,828,862	-	-	832,610
Charges for services	450,456	21	-	-
Fines and forfeitures	248,943	-	-	839
Investment income	18,965	40	597	(33,396)
Miscellaneous	30,055	-	-	46,402
Total Revenues	<u>23,446,985</u>	<u>1,465,977</u>	<u>597</u>	<u>1,959,819</u>
<b>EXPENDITURES</b>				
Current				
General government	3,379,143	639,019	-	325,418
Public safety	12,531,806	638,050	-	-
Public works	4,028,939	433,213	-	159,919
Capital Outlay	-	-	3,323,817	1,405,093
Debt Service				
Principal	-	-	-	280,000
Interest and fiscal charges	-	-	-	459,825
Total Expenditures	<u>19,939,888</u>	<u>1,710,282</u>	<u>3,323,817</u>	<u>2,630,255</u>
Excess (deficiency) of revenues over expenditures	<u>3,507,097</u>	<u>(244,305)</u>	<u>(3,323,220)</u>	<u>(670,436)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	3,003,730
Transfers out	(1,201,730)	-	-	(1,481,000)
Proceeds from sale of capital assets	40,000	-	-	109,462
Total Other Financing Sources (Uses)	<u>(1,161,730)</u>	<u>-</u>	<u>-</u>	<u>1,632,192</u>
<b>Net Change in Fund Balances</b>	2,345,367	(244,305)	(3,323,220)	961,756
FUND BALANCES - Beginning of Year	<u>8,049,629</u>	<u>2,320,629</u>	<u>8,629,634</u>	<u>9,036,913</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 10,394,996</u>	<u>\$ 2,076,324</u>	<u>\$ 5,306,414</u>	<u>\$ 9,998,669</u>

See accompanying notes to financial statements.

---

	<u>Totals</u>
\$	10,979,910
	3,469,074
	11,661,472
	450,477
	249,782
	(13,794)
	<u>76,457</u>
	<u>26,873,378</u>

	4,343,580
	13,169,856
	4,622,071
	4,728,910
	280,000
	<u>459,825</u>
	<u>27,604,242</u>

	<u>(730,864)</u>
--	------------------

	3,003,730
	(2,682,730)
	<u>149,462</u>
	<u>470,462</u>

	(260,402)
--	-----------

	<u>28,036,805</u>
--	-------------------

\$	<u>27,776,403</u>
----	-------------------

## VILLAGE OF WESTMONT

### RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended April 30, 2015

---

Net change in fund balances - total governmental funds	\$ (260,402)
--	--------------

Amounts reported for governmental activities in the statement of net position are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of net position the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the statement of activities.

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	2,037,872
Retirement of capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds	(55,781)
Depreciation is reported in the government-wide financial statements	(1,667,398)

Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Principal repaid	280,000
------------------	---------

Governmental funds report debt premiums and discounts as other financing sources (uses) or expenditures. However, in the statement of net position, these are reported as other assets or deductions from long-term debt. These are allocated over the period the debt is outstanding in the statement of activities and are reported as interest expense.

Premium	25,319
---------	--------

Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Compensated absences	47,736
Net pension obligation	(182,025)
Interest payable	82,631
Less: Long-term liabilities reported in Internal Service Fund	(34,731)

Other post employment benefit cost in excess of the annual other post employment benefit contributions is recognized in the entity-wide Statement of Net Position as an increase in the other post employment benefit obligation.

	<u>(51,690)</u>
--	-----------------

<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 221,531</u></b>
--	--------------------------

# VILLAGE OF WESTMONT

## STATEMENT OF NET POSITION PROPRIETARY FUND As of April 30, 2015

	<u>Water Operations</u>	<u>Governmental Activities - Internal Service Fund</u>
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$ 1,083,946	\$ 6,958
Investments	722,969	-
Receivables		
Accounts	1,005,318	-
Other	30,486	-
Prepaid items	538,179	-
Total Current Assets	<u>3,380,898</u>	<u>6,958</u>
Noncurrent Assets		
Advances to other funds	-	743,597
Deposits	196,310	-
Capital Assets		
Capital assets not being depreciated	513,119	-
Capital assets being depreciated	23,754,676	-
Less: Accumulated depreciation	(11,121,713)	-
Total Noncurrent Assets	<u>13,342,392</u>	<u>743,597</u>
Total Assets	<u>16,723,290</u>	<u>750,555</u>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable	481,265	-
Accrued payroll	24,862	-
Other payables	129,275	-
2010 Illinois EPA loan payable	51,970	-
Compensated absences payable	38,087	-
Total Current Liabilities	<u>725,459</u>	<u>-</u>
Noncurrent Liabilities		
Long-Term Debt		
2010 Illinois EPA loan payable	753,561	-
Compensated absences payable	63,276	911,281
Net pension obligation	1,004	-
Other post employment benefits payable	4,092	-
Total Noncurrent Liabilities	<u>821,933</u>	<u>911,281</u>
Total Liabilities	<u>1,547,392</u>	<u>911,281</u>
<b>NET POSITION</b>		
Net investment in capital assets	12,340,552	-
Unrestricted	<u>2,835,346</u>	<u>(160,726)</u>
<b>TOTAL NET POSITION</b>	<u>\$ 15,175,898</u>	<u>\$ (160,726)</u>

See accompanying notes to financial statements.

# VILLAGE OF WESTMONT

## STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION PROPRIETARY FUND

For the Year Ended April 30, 2015

	<u>Water Operations</u>	<u>Governmental Activities - Internal Service Fund</u>
<b>OPERATING REVENUES</b>		
Charges for services	\$ 6,722,578	\$ 153,384
Miscellaneous	<u>4,875</u>	<u>-</u>
Total Operating Revenues	<u>6,727,453</u>	<u>153,384</u>
<b>OPERATING EXPENSES</b>		
Operations	5,822,948	153,384
Depreciation	<u>537,892</u>	<u>-</u>
Total Operating Expenses	<u>6,360,840</u>	<u>153,384</u>
Operating Income	<u>366,613</u>	<u>-</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Tap-on connection fees	121,732	-
Investment income	<u>96</u>	<u>-</u>
Total Nonoperating Revenues (Expenses)	<u>121,828</u>	<u>-</u>
Income Before Transfers	<u>488,441</u>	<u>-</u>
<b>TRANSFERS</b>		
Capital contributions	(9,117)	-
Transfers out	<u>(321,000)</u>	<u>-</u>
Total Transfers	<u>(330,117)</u>	<u>-</u>
Change in Net Position	158,324	-
NET POSITION (DEFICIT) - Beginning of Year	<u>15,017,574</u>	<u>(160,726)</u>
<b>NET POSITION (DEFICIT) - END OF YEAR</b>	<u><u>\$ 15,175,898</u></u>	<u><u>\$ (160,726)</u></u>

See accompanying notes to financial statements.



# VILLAGE OF WESTMONT

## STATEMENT OF CASH FLOWS PROPRIETARY FUND For the Year Ended April 30, 2015

	Water Operations	Governmental Activities - Internal Service Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Received from customers	\$ 6,646,823	\$ -
Disbursements for internal service transactions	-	(13,384)
Paid to suppliers for goods and services	(4,610,261)	-
Paid to employees for services	(1,108,821)	(34,731)
Net Cash Flows From Operating Activities	<u>927,741</u>	<u>(48,115)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(96)	-
Sale of Investments	700,000	-
Interest and dividends on investments	96	-
Net Cash Flows From Investing Activities	<u>700,000</u>	<u>-</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Transfers - in from other funds	350,704	-
Tap-on connection fees	121,732	-
Net Cash Flows From Noncapital Financing Activities	<u>472,436</u>	<u>-</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Principal repayments	(51,970)	-
Acquisition and construction of capital assets	(1,082,772)	-
Net Cash Flows From Capital and Related Financing Activities	<u>(1,134,742)</u>	<u>-</u>
<b>Net Change in Cash and Cash Equivalents</b>	965,435	(48,115)
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>118,511</u>	<u>55,073</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 1,083,946</u>	<u>\$ 6,958</u>

See accompanying notes to financial statements.

## VILLAGE OF WESTMONT

### STATEMENT OF CASH FLOWS PROPRIETARY FUND For the Year Ended April 30, 2015

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	<u>Water Operations</u>	<u>Governmental Activities - Internal Service Fund</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Operating income	\$ 366,613	\$ -
Adjustments to Reconcile Operating Income to Net Cash Flows From Operating Activities		
Depreciation	537,892	-
Changes in assets and liabilities		
Accounts receivable	(80,630)	-
Advances to other funds	-	(13,384)
Prepaid expense	108,607	-
Deposits	(32,282)	-
Net other post employment benefit obligation	3,576	-
Accounts payable	15,174	-
Accrued payroll	170	-
Other payables	4,782	-
Compensated absences payable	<u>3,839</u>	<u>(34,731)</u>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<u><u>\$ 927,741</u></u>	<u><u>\$ (48,115)</u></u>
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
None		

See accompanying notes to financial statements.

# VILLAGE OF WESTMONT

## STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS As of April 30, 2015

	<u>Pension Trusts</u>	<u>Agency Fund</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 15,435	\$ 390,330
Investments		
U.S. treasury securities	3,348,403	-
U.S. agency securities	645,190	-
Equity securities	10,740,363	-
Mutual funds	5,797,291	-
Illinois metropolitan investment fund	274,149	348,091
Illinois funds	134,842	5,749
Money market mutual funds	628,794	-
Municipal bonds	105,757	-
Corporate bonds	4,338,443	-
Receivables - (net)		
Interest receivable	59,038	-
Due from primary government	20,000	-
Prepaid items	18,376	-
Total Assets	<u>26,126,081</u>	<u>744,170</u>
<b>LIABILITIES</b>		
Other payables	\$ 719	\$ 744,170
Total Liabilities	<u>719</u>	<u>744,170</u>
<b>NET POSITION</b>		
Restricted for retirement	<u>\$ 26,125,362</u>	<u>\$ -</u>

See accompanying notes to financial statements.

## VILLAGE OF WESTMONT

### STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS

For the Year Ended April 30, 2015

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	<u>Pension Trusts</u>
<b>ADDITIONS</b>	
Contributions	
Contributions	\$ 2,289,757
Miscellaneous	<u>588</u>
Total Contributions	<u>2,290,345</u>
Investment income	
Net appreciation in fair value of investments	1,025,172
Interest	<u>644,887</u>
Total Investment Income	1,670,059
Less Investment expense	<u>(115,017)</u>
Net Investment Income	<u>1,555,042</u>
Total Additions	<u>3,845,387</u>
<b>DEDUCTIONS</b>	
Administration	33,753
Benefits and refunds	<u>2,395,792</u>
Total Deductions	<u>2,429,545</u>
 <b>Change in Net Position</b>	 1,415,842
NET POSITION - Beginning of Year	<u>24,709,520</u>
 <b>NET POSITION - END OF YEAR</b>	 <u><u>\$ 26,125,362</u></u>

See accompanying notes to financial statements.

## VILLAGE OF WESTMONT

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# VILLAGE OF WESTMONT

## NOTES TO FINANCIAL STATEMENTS As of and For the Year Ended April 30, 2015

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### NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

---

The Village of Westmont, Illinois (the Village) was incorporated in 1921. The Village is a non home-rule municipality, under the Illinois Compiled Statutes (ILCS), located in DuPage County, Illinois. The Village operates under a Mayor-Trustee form of government and provides the following services as authorized by its charter: public safety (police), highways and streets, sanitation (water), health and social services, public improvements, planning and zoning, and general administrative services.

The accounting policies of the Village of Westmont, Illinois conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

#### ***A. REPORTING ENTITY***

This report includes all of the funds of the Village. The reporting entity for the Village consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The Village has not identified any organizations that meet this criteria.

The Police Pension Employees Retirement System (PPERS) is established for the Village's police employees. PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one pension beneficiary elected by the membership, and two police employees elected by the membership constitute the pension board. The Village and the PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many characteristics of a legally separate government, PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's police employees and because of the fiduciary nature of such activities. PPERS is reported as a pension trust fund and is included in the government's fiduciary fund financial statements. No separate annual financial report is issued for the PPERS.

The Firefighters' Pension Employees Retirement System (FPERS) is established for the village's firefighters. FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one pension beneficiary elected by the membership, and two fire employees elected by the membership constitute the pension board. The village and the FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, FPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the village's firefighters because of the fiduciary nature of such activities. FPERS is reported as a pension trust fund and the data for the component unit is included in the government's fiduciary fund financial statements. No separate annual financial report is issued for the FPERS.

# VILLAGE OF WESTMONT

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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### NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

---

#### ***B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS***

In June 2012, the GASB issued statement No. 67 - *Financial Reporting for Pension Plans - an amendment of GASB Statement No. 25*. This statement establishes accounting and financial reporting standards for the activities of pension plans that are administered through trusts and meet certain criteria. This statement replaces the requirements of Statements No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and No. 50, *Pension Disclosures* as they related to pension plans that are administered through trusts or equivalent arrangements that meet certain requirements. This standard was implemented May 1, 2014.

#### ***Government-Wide Financial Statements***

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Village does not allocate indirect expenses to functions in the statement of activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

#### ***Fund Financial Statements***

Financial statements of the Village are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues, and expenditure/expenses.

## VILLAGE OF WESTMONT

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

---

#### NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

---

##### ***B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)***

##### ***Fund Financial Statements (cont.)***

Funds are organized as major funds or nonmajor funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or enterprise fund that the Village believes is particularly important to financial statement users may be reported as a major fund.

Separate financial statements are provided for governmental funds and proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

General Fund - accounts for the Village's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.  
IMRF/Social Security - Special Revenue Fund - accounts for the payment of payroll taxes and contributions to the Village's retirement plan.  
2013A Bonds - used to account for and report financial resources that are restricted to expenditures outlined in the 2013A General Obligation Bond (Alternative Revenue Source) issuance.

The Village reports the following major enterprise fund:

Water Operations - accounts for operations of the water system.



## VILLAGE OF WESTMONT

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

---

#### NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

---

##### ***B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)***

##### ***Fund Financial Statements (cont.)***

The Village reports the following nonmajor governmental funds:

Special Revenue Funds - used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

Convention and Tourism	Downtown Parking
Motor Fuel Tax	Central Business District TIF
South Westmont Business District TIF	

Debt Service Fund - used to account for and report financial resources that are restricted, committed, or assigned to expenditure for the payment of general long-term debt principal, interest, and related costs.

Debt Service

Capital Projects Funds - used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Vehicle Replacement	Capital Projects
2013B Bonds	

In addition, the Village reports the following fund types:

Internal service fund is used to account for and report the financing of goods or services provided by one department or agency to other departments or agencies of the Village, or to other governmental units, on a cost-reimbursement basis.

Employee Benefits

Pension (and other employee benefit) trust funds are used to account for and report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, other postemployment benefit plans, or other employee benefit plans.

Police Pension  
Firefighters' Pension

# VILLAGE OF WESTMONT

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

---

### NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

---

#### ***B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)***

##### ***Fund Financial Statements (cont.)***

Agency fund is used to account for and report assets held by the Village in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units.

Construction and Performance Bond

#### ***C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION***

##### ***Government-Wide Financial Statements***

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows of resources. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

##### ***Fund Financial Statements***

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales, income, and telecommunication taxes, which generally use a 90 day period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred inflows of resources. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

## VILLAGE OF WESTMONT

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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#### NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

---

##### ***C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)***

###### ***Fund Financial Statements (cont.)***

Intergovernmental aids and grants are recognized as revenues in the period the Village is entitled the resources and the amounts are available. Amounts owed to the Village which are not available are recorded as receivables and deferred inflows of resources. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows of resources.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services and interest. Other general revenues such as fines and forfeitures, inspection fees, and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

Proprietary and fiduciary fund financial statements (other than agency funds) are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note. Agency funds follow the accrual basis of accounting, and do not have a measurement focus.

The proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water Operations Fund are charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

###### ***All Financial Statements***

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

##### ***D. ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY***

###### ***1. Deposits and Investments***

For purposes of the statement of cash flows, the Village considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

# VILLAGE OF WESTMONT

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

### NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

#### ***D. ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)***

##### ***1. Deposits and Investments (cont.)***

Illinois Statutes authorize the Village to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Investment Pool.

Pension funds may also invest in certain non U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, and the Illinois insurance company general and separate accounts, mutual funds meeting certain requirements, equity securities, and corporate bonds meeting certain requirements. Pension funds with net position in excess of \$10,000,000 and an appointed investment adviser may invest an additional portion of its assets in common and preferred stocks and mutual funds, that meet certain requirements.

The police pension fund's investment policy, in accordance with Illinois Statutes, establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	45%	2.50%
Domestic Equities	40%	2.00%
International Equities	10%	2.00%
Cash and Cash Equivalents	5%	1.80%

Illinois Compiled Statutes (ILCS) limit the police pension fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the police pension fund's investments was determined using an asset allocation study conducted by the police pension fund's investment management consultant in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the police pension fund's target asset allocation are listed in the table above.

Illinois Compiled Statutes (ILCS) limit the firefighters' pension fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

# VILLAGE OF WESTMONT

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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### NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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#### ***D. ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)***

##### ***1. Deposits and Investments (cont.)***

A formal investment policy has not been established for the firefighter's pension fund as of April 30, 2015, as the fund was not created until the last month of the current fiscal year and it holds no investments as of April 30, 2015.

The Village and Police Pension have adopted investment policies. The policies follow the state statute for allowable investments.

#### **Interest Rate Risk**

To the extent possible, the Village will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Village will not directly invest in securities maturing more than one year from the date of purchase. The Police Pension's investment policy limits its exposure by structuring the portfolio with the objective of attaining a market rate of return throughout budgetary and economic cycles, commensurate with the Police Pension's investment parameters and the cash flow characteristics of the portfolio.

#### **Credit Risk**

The Village limits its exposure to credit risk by investing primarily in external investment pools. The Village's investment policy does not discuss credit risk for investments. The Police Pension limits its exposure to credit risk by primarily investing in U.S. Treasury obligations and other obligations which are rated AA or better by a national rating agency. The Police Pension's investment policy does not discuss credit risk for investments.

#### **Concentration of Credit Risk**

The Village will diversify its investments by security type and institution. No more than 50% of the Village's total investment portfolio will be invested in a single security type or with a single financial institution. The Police Pension's investment policy states that investments shall be so diversified as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

#### **Custodial Credit Risk - Deposits**

The Village and Police Pension's investment policy requires collateralization on two types of investments: certificates of deposit and repurchase (and reverse repurchase) agreements. In order to anticipate market changes and to provide a level of security for these investments, the collateral level will be 100% of market value, over and above the insured amount provided by the Federal Deposit Insurance Corporation. Collateral will always be held by an independent third party with whom the Village has a current custodial agreement.

## VILLAGE OF WESTMONT

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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#### NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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##### *D. ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)*

##### *1. Deposits and Investments (cont.)*

###### **Custodial Credit Risk - Investments**

The Village investment policy requires all security transactions, including collateral for repurchase agreements and certificates of deposit, entered into by the Village shall be conducted on a delivery-versus-payment (DVP) basis. Securities will be held by a third party custodian designated by the Treasurer and evidenced by safekeeping receipts. The Police Pension's investment policy requires all investments will be in the name of the Westmont Police Pension Fund. The investment securities custodial trust account will be in a financial institution located in Illinois. Safekeeping receipts will be held by the Fund Treasurer. Collateral for repurchase agreements and certificates of deposit entered into by the Pension Fund shall be conducted on a delivery-versus-payment (DVP) basis.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund's share price, the price for which the investments could be sold.

See Note III. A. for further information.

##### *2. Receivables*

Property taxes for levy year 2014 attaches as an enforceable lien on January 1, 2014, on property values assessed as of the same date. Taxes are levied by December 31 by passage of a Tax Levy Ordinance. Tax bills are prepared by the county and issued on or about May 1, 2015, and are payable in two installments, on or about June 1, 2015 and September 1, 2015. The county collects such taxes and remits them periodically. The 2014 tax levy collections are intended to finance the 2016 fiscal year and are not considered available for current operation and are, therefore, shown as deferred inflows of resources. The 2015 tax levy, which attached as an enforceable lien on the property as of January 1, 2015, has not been recorded as a receivable as of April 30, 2015, as the tax has not yet been levied by the Village and will not be levied until December 2015, and therefore, the levy is not measurable at April 30, 2015.

The property tax receivable is shown net of an allowance for uncollectibles. The allowance is equal to 1 percent (\$64,403) of outstanding property taxes at April 30, 2015.

## VILLAGE OF WESTMONT

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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#### NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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##### ***D. ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)***

##### ***2. Receivables (cont.)***

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as internal balances.

##### ***3. Prepaid Items***

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

##### ***4. Capital Assets***

##### ***Government-Wide Statements***

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost as follows and an estimated useful life in excess of one year.

<u>Asset Class</u>	<u>Capitalization Threshold</u>
Infrastructure	\$ 100,000
Land	25,000
Land improvements	25,000
Buildings	50,000
Building improvements	25,000
Equipment	10,000
Software	50,000
Vehicles	10,000

Depreciation and amortization of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation and amortization reflected in the statement of net position. Depreciation and amortization is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

Buildings and improvements	10-50 Years
Equipment	3-15 Years
Infrastructure	5-40 Years

# VILLAGE OF WESTMONT

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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### NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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#### ***D. ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)***

##### ***4. Capital Assets (cont.)***

###### ***Fund Financial Statements***

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

##### ***5. Compensated Absences***

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, and are payable with expendable resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at April 30, 2015, are determined on the basis of current salary rates and include salary related payments.

##### ***6. Long-Term Obligations***

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of general obligation bonds payable, accrued compensated absences and the net pension obligation.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts is reported as an other financing source and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.



## VILLAGE OF WESTMONT

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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#### NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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##### ***D. ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)***

The Village may approve the issuance of industrial revenue bonds (IRB) for the benefit of private business enterprises. IRB's are secured by mortgages or revenue agreements on the associated projects, and do not constitute indebtedness of the Village. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. There were no IRB's outstanding at year end.

##### ***7. Deferred Inflows of Resources***

A deferred inflow of resources represents an acquisition of net position/fund balance that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

##### ***8. Equity Classifications***

###### **Government-Wide Statements**

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - All other net position that do not meet the definitions of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as they are needed.

###### ***Fund Statements***

Governmental fund equity is classified as fund balance and is displayed as follows:

- a. Nonspendable - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. Restricted - Consists of fund balances with constraints place on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.

## VILLAGE OF WESTMONT

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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#### NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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##### *D. ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)*

##### *8. Equity Classifications (cont.)*

##### **Fund Statements (cont.)**

- c. Committed - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (ordinance) of the Village. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Village that originally created the commitment.
- d. Assigned - Includes spendable fund balance amounts that are intended to be used for specific purposes that are not considered restricted or committed. Fund balance may be assigned through the following; 1) The Village has adopted a financial policy authorizing the Finance Director to assign amounts for a specific purpose. 2) All remaining positive spendable amounts in governmental funds, other than the general fund, that are neither restricted nor committed. Assignments may take place after the end of the reporting period.
- e. Unassigned - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceeds amounts restricted, committed, or assigned for those purposes.

Proprietary fund equity is classified the same as in the government-wide statements.

The Village considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the Village would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

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#### NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

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##### *A. BUDGETARY INFORMATION*

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. Budget amounts are as originally adopted by the Board of Trustees. Budgets are adopted for all funds. All annual appropriations lapse at fiscal year end.

Prior to April 30, a proposed operating budget for the fiscal year commencing May 1 is submitted to the Village Board. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Prior to July 31, the budget is legally enacted through passage of an ordinance.

## VILLAGE OF WESTMONT

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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#### NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (cont.)

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##### **A. BUDGETARY INFORMATION** (cont.)

The Village is authorized to change budgeted amounts within any fund; however, revision must be approved by two-thirds of the members of the Village Board. No revisions can be made increasing the budget unless funding is available for the purpose of the revision. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. The appropriated budget is prepared by fund, function, and department. The Village Board of Trustees is authorized to transfer budget amounts between departments within any fund; however, the Village Board must approve revisions that alter the total expenditures of any fund.

##### **B. EXCESS EXPENDITURES OVER BUDGET**

<u>Funds</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
IMRF/Social Security	\$ 1,648,369	\$ 1,710,282	\$ 61,913
Central Business District TIF	-	3,841	3,841
2013A Bonds Fund	2,900,000	3,323,817	423,817

The Village controls expenditures at the fund level. Some individual departments experienced expenditures which exceeded budget. The detail of those items can be found in the Village's year-end budget to actual report.

##### **C. DEFICIT BALANCES**

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end.

As of April 30, 2015, the following individual fund held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
Internal Service	\$ 160,726	Prior operating expenses exceeded available revenues

# VILLAGE OF WESTMONT

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

### NOTE III - DETAILED NOTES ON ALL FUNDS

#### A. DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statement of net position and balance sheet as cash and investments. The deposits and investments of the pension trust funds are held separately from those of other funds.

The Village's deposits and investments at year end were comprised of the following:

	Carrying Value	Statement Balances	Associated Risks
Deposits	\$ 13,938,221	\$ 13,926,434	Custodial credit risk - deposits
Repurchase agreements	2,201,994	2,201,994	Credit risk, concentration of credit risk, interest rate risk
US agencies	645,190	645,190	Credit risk, custodial credit risk - investments, interest rate risk
Mutual funds	5,797,291	5,797,291	N/A
US treasuries	3,348,403	3,348,403	Custodial credit risk - investments, interest rate risk
Municipal bonds	105,757	105,757	Credit risk, custodial credit risk - investments, concentration of credit risk, interest rate risk
Corporate bonds	4,338,443	4,338,443	Credit risk, custodial credit risk - investments, concentration of credit risk, interest rate risk
Stocks	10,740,363	10,740,363	Custodial credit risk - investments, concentration of credit risk
IMET - money market	4,507,597	4,507,597	Credit risk
IMET - 1-3 Year Fund	274,127	274,127	Credit risk, custodial credit risk - investments, concentration of credit risk, interest rate risk
Illinois funds	7,239,429	7,579,736	Credit risk
Money markets	628,794	628,794	Credit risk
Petty cash	3,400	-	N/A
Total Deposits and Investments	<u>\$ 53,769,009</u>	<u>\$ 54,094,129</u>	

## VILLAGE OF WESTMONT

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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#### NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

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##### **A. DEPOSITS AND INVESTMENTS** (cont.)

###### Reconciliation to financial statements

###### Per statement of net position

Cash and cash equivalents	\$ 13,523,866
Investments	13,472,306

###### Per statement of net position- fiduciary funds

Cash and cash equivalents - pension	15,435
Cash and cash equivalents - agency	390,330
US treasuries	3,348,403
US agencies	645,190
Stocks	10,740,363
Mutual funds	5,797,291
Illinois metropolitan investment fund - pension	274,149
Illinois metropolitan investment fund - agency	348,091
Illinois funds - pension	134,842
Illinois funds - agency	5,749
Money markets	628,794
Municipal bonds	105,757
Corporate bonds	<u>4,338,443</u>

Total Deposits and Investments \$ 53,769,009

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held at an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

##### ***Custodial Credit Risk***

###### **Deposits**

Custodial credit risk is the risk that in the event of a financial institution failure, the Village's deposits may not be returned to the Village.

The Village does not have any deposits exposed to custodial credit risk.

###### **Investments**

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

# VILLAGE OF WESTMONT

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

### NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

#### A. DEPOSITS AND INVESTMENTS (cont.)

##### **Custodial Credit Risk** (cont.)

##### **Investments** (cont.)

The Village does not have any investments exposed to custodial credit risk.

##### **Credit Risk**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

As of April 30, 2015, the Village's investments were rated as follows:

Investment Type	Standard & Poors	Moody's Investors Services
Corporate bonds	AA+ to BBB-	Aa1 to BAA3
Municipal bonds	AAA	AAA to AA3
Illinois funds	AAAm	N/A
Illinois metropolitan investment fund	AA+	N/A
US agencies	AA+	Aaa
Money markets	AAA	AAA
Repurchase agreements	Not Rated	Not Rated

##### **Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

As of April 30, 2015, the Village's investments were as follows:

##### Village

Investment Type	Fair Value	Maturity			
		Less than 1 Year	1-5 Years	6-10 Years	Greater than 10 Years
Repurchase agreements	\$ 2,201,994	\$ 2,201,994	\$ -	\$ -	\$ -
Totals	\$ 2,201,994	\$ 2,201,994	\$ -	\$ -	\$ -

# VILLAGE OF WESTMONT

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

### NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

#### A. DEPOSITS AND INVESTMENTS (cont.)

##### Interest Rate Risk (cont.)

##### Pension Fund

Investment Type	Fair Value	Maturity			
		Less than 1 Year	1-5 Years	6-10 Years	Greater than 10 Years
U.S. agencies	\$ 645,190	\$ 100,278	\$ 276,972	\$ 108,174	\$ 159,766
U.S. treasuries	3,348,403	694,002	912,452	1,741,949	-
Municipal bonds	105,757	15,041	90,716	-	-
Corporate bonds	4,338,443	97,637	3,572,799	668,007	-
IMET - 1-3 Year Fund	<u>274,127</u>	<u>-</u>	<u>274,127</u>	<u>-</u>	<u>-</u>
Totals	<u>\$ 8,711,920</u>	<u>\$ 906,958</u>	<u>\$ 5,127,066</u>	<u>\$ 2,518,130</u>	<u>\$ 159,766</u>

##### Money-Weighted Rate of Return

##### *Police Pension Fund*

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.91%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

See Note I.D.1. for further information on deposit and investment policies.

# VILLAGE OF WESTMONT

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

### NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

#### B. RECEIVABLES

Certain receivables as of year end for the governmental funds individual major funds and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General	Nonmajor Governmental Funds	Totals
Other taxes receivable			
Telecommunications tax	\$ 174,829	\$ 64,483	\$ 239,312
Electric utility tax	50,057	-	50,057
Gas utility tax	29,162	-	29,162
Local use tax	138,761	-	138,761
Hotel/motel tax	-	63,512	63,512
Auto rental tax	5,114	-	5,114
Infrastructure fee	43,707	-	43,707
Places for eating tax	85,798	-	85,798
Video Gaming Tax	29,723	-	29,723
Total	<u>\$ 557,151</u>	<u>\$ 127,995</u>	<u>\$ 685,146</u>

	General	Nonmajor Governmental Funds	Totals
Intergovernmental receivables			
State sales tax	\$ 1,925,486	\$ -	\$ 1,925,486
State income tax	398,346	-	398,346
Motor fuel tax	-	57,412	57,412
Replacement tax	13,445	-	13,445
Total	<u>\$ 2,337,277</u>	<u>\$ 57,412</u>	<u>\$ 2,394,689</u>

	General
Other receivables	
Court fines	\$ 9,086
Cable television	141,625
Ambulance	1,990,743
Miscellaneous	105,918
Gross receivables	2,247,372
Less: Allowance for uncollectibles	(1,668,132)
Net Total Other Receivables	<u>\$ 579,240</u>

All of the receivables on the balance sheet are expected to be collected within one year.



# VILLAGE OF WESTMONT

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

### NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

#### C. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2015, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Governmental Activities</b>				
Capital assets not being depreciated/ amortized				
Land	\$ 1,725,904	\$ -	\$ -	\$ 1,725,904
Land right of way	10,189,787	31,800	4,805	10,216,782
Construction in progress	995,314	90,851	856,421	229,744
Total Capital Assets Not Being Depreciated/ Amortized	12,911,005	122,651	861,226	12,172,430
Capital assets being depreciated/ amortized				
Leasehold improvements	773,117	-	-	773,117
Buildings	14,487,199	203,140	78,889	14,611,450
Equipment	10,479,274	955,487	1,175,849	10,258,912
Infrastructure	35,652,583	1,613,015	12,688	37,252,910
Total Capital Assets Being Depreciated/ Amortized	61,392,173	2,771,642	1,267,426	62,896,389
Total Capital Assets	74,303,178	2,894,293	2,128,652	75,068,819
Less: Accumulated depreciation/ amortization for				
Leasehold improvements	(355,610)	(1,819)	-	(357,429)
Buildings	(6,218,912)	(366,247)	61,468	(6,523,691)
Equipment	(8,546,701)	(676,225)	1,142,294	(8,080,632)
Infrastructure	(28,432,980)	(623,107)	12,688	(29,043,399)
Total Accumulated Depreciation/ Amortization	(43,554,203)	(1,667,398)	1,216,450	(44,005,151)
Net Capital Assets Being Depreciated/ Amortized	17,837,970	1,104,244	50,976	18,891,238
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation/ Amortization	<u>\$ 30,748,975</u>	<u>\$ 1,226,895</u>	<u>\$ 912,202</u>	<u>\$ 31,063,668</u>

# VILLAGE OF WESTMONT

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

### NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

#### C. CAPITAL ASSETS (cont.)

Depreciation/amortization expense was charged to functions as follows:

#### Governmental Activities

General government	\$ 573,690
Public safety	526,862
Public works	<u>566,846</u>
Total Governmental Activities Depreciation/Amortization Expense	<u>\$ 1,667,398</u>

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Business-type Activities</b>				
Capital assets not being depreciated/ amortized				
Land	\$ 140,000	\$ -	\$ -	\$ 140,000
Construction in progress	<u>46,521</u>	<u>861,096</u>	<u>534,498</u>	<u>373,119</u>
Total Capital Assets Not Being Depreciated/ Amortized	<u>186,521</u>	<u>861,096</u>	<u>534,498</u>	<u>513,119</u>
Capital assets being depreciated/ amortized				
Buildings	699,620	-	-	699,620
Equipment	1,223,226	214,135	96,038	1,341,323
Infrastructure	<u>21,148,210</u>	<u>565,523</u>	<u>-</u>	<u>21,713,733</u>
Total Capital Assets Being Depreciated/Amortized	<u>23,071,056</u>	<u>779,658</u>	<u>96,038</u>	<u>23,754,676</u>
Total Capital Assets	<u>23,257,577</u>	<u>1,640,754</u>	<u>630,536</u>	<u>24,267,795</u>
Less: Accumulated depreciation/ amortization for				
Buildings	(223,168)	(16,742)	-	(239,910)
Equipment	(759,742)	(85,808)	63,437	(782,113)
Infrastructure	<u>(9,664,348)</u>	<u>(435,342)</u>	<u>-</u>	<u>(10,099,690)</u>
Total Accumulated Depreciation/Amortization	<u>(10,647,258)</u>	<u>(537,892)</u>	<u>63,437</u>	<u>(11,121,713)</u>
Net Capital Assets Being Depreciated/Amortized	<u>12,423,798</u>	<u>241,766</u>	<u>32,601</u>	<u>12,632,963</u>
Business-type Capital Assets, Net of Accumulated Depreciation/ Amortization	<u>\$ 12,610,319</u>	<u>\$ 1,102,862</u>	<u>\$ 567,099</u>	<u>\$ 13,146,082</u>

## VILLAGE OF WESTMONT

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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#### NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

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##### *D. INTERFUND ADVANCES AND TRANSFERS*

###### *Advances*

Three different funds are advancing funds to the general fund. No repayment schedule has been established.

The following is a schedule of interfund advances:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Amount Not Due Within One Year</u>
Convention and Tourism	General	\$ 90,996	\$ 90,996
Internal Service	General	<u>743,597</u>	<u>743,597</u>
Total - Fund Financial Statements		834,593	
Less: Fund eliminations		<u>(834,593)</u>	
Total - Interfund Advances - Government-Wide Statement of Net Position		<u>\$ -</u>	

The principal purpose of these interfunds is for operating subsidies and funding of the employee benefit sick time liability.

## VILLAGE OF WESTMONT

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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#### NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

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##### *D. INTERFUND ADVANCES AND TRANSFERS - (cont.)*

##### *Transfers*

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
Debt Service	General	\$ 260,000	To fund debt service payments
Debt Service	Motor Fuel Tax	391,000	To fund debt service payments
Debt Service	Capital Projects	90,000	To fund debt service payments
Capital Projects	Water Operations	321,000	Payment in lieu of taxes
Capital Projects	General	124,160	To fund capital projects
Vehicle Replacement	General	817,570	To fund purchase of vehicles
Capital Projects	Vehicle Replacement	<u>1,000,000</u>	To fund capital projects
Total - Fund Financial Statements		3,003,730	
Less: Fund eliminations		(2,682,730)	
Less: Government-wide eliminations		<u>9,117</u>	
Total Transfers - Government-Wide Statement of Activities		<u>\$ 330,117</u>	

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

# VILLAGE OF WESTMONT

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

### NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

#### E. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended April 30, 2015, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
<b>Governmental Activities</b>					
Notes Payable					
Alternative revenue bonds	\$ 10,000,000	\$ -	\$ 280,000	\$ 9,720,000	\$ 375,000
Add/(Subtract) Deferred Amounts For					
Unamortized Premium	<u>265,423</u>	<u>-</u>	<u>25,319</u>	<u>240,104</u>	<u>-</u>
Other Liabilities					
Vested compensated absences	1,355,718	517,409	565,145	1,307,982	565,145
Other postemployment benefits	7,459	145,522	93,832	59,149	-
Net pension obligation	<u>3,785,569</u>	<u>2,076,881</u>	<u>1,894,856</u>	<u>3,967,594</u>	<u>-</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 15,414,169</u>	<u>\$ 2,739,812</u>	<u>\$ 2,859,152</u>	<u>\$ 15,294,829</u>	<u>\$ 940,145</u>
<b>Business-type Activities</b>					
Loan Payable					
2010 Illinois EPA Loan	<u>\$ 857,500</u>	<u>\$ -</u>	<u>\$ 51,970</u>	<u>\$ 805,530</u>	<u>\$ 51,970</u>
Sub-totals	<u>857,500</u>	<u>-</u>	<u>51,970</u>	<u>805,530</u>	<u>51,970</u>
Other Liabilities					
Vested compensated absences	97,524	41,927	38,087	101,364	38,087
Other postemployment benefits	516	10,067	6,491	4,092	-
Net pension obligation	<u>1,004</u>	<u>-</u>	<u>-</u>	<u>1,004</u>	<u>-</u>
Total Other Liabilities	<u>99,044</u>	<u>51,994</u>	<u>44,578</u>	<u>106,460</u>	<u>38,087</u>
Total Business-type Activities Long-Term Liabilities	<u>\$ 956,544</u>	<u>\$ 51,994</u>	<u>\$ 96,548</u>	<u>\$ 911,990</u>	<u>\$ 90,057</u>

In the governmental activities, the Village's obligation for compensated absences and other postemployment benefits will be repaid from the General Fund and the obligation for the net pension obligation will be repaid from the IMRF/Social Security Fund.

The Village is subject to the Illinois Municipal Code, which limits the amount of certain indebtedness to 8.625% of the most recent available equalized assessed valuation of the Village. As of April 30, 2015, the statutory debt limit for the Village was \$63,504,661, providing a debt margin of \$53,784,661

# VILLAGE OF WESTMONT

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

### NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

#### E. LONG-TERM OBLIGATIONS (cont.)

##### Alternative Revenue Debt

##### Governmental Activities Alternative Revenue Debt

Governmental activities alternative revenue bonds are payable from revenues derived from motor fuel taxes, telecommunications taxes, utility taxes and places for eating taxes.

Alternative revenue debt payable at April 30, 2015, consists of the following:

Governmental Activities Alternative Revenue Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance April 30, 2015
General Obligation Bonds (Alternative Revenue Source), Series 2013A	10/10/2013	1/1/2034	3.00%- 4.50%	\$ 8,500,000	\$ 8,260,000
General Obligation Bonds (Alternative Revenue Source), Series 2013B	10/10/2013	1/1/2034	3.00%- 4.50%	1,500,000	<u>1,460,000</u>
Total Governmental Activities - Alternative Revenue Debt					<u>\$ 9,720,000</u>

Debt service requirements to maturity are as follows:

Years	Governmental Activities Alternative Revenue Debt	
	Principal	Interest
2016	\$ 375,000	\$ 366,363
2017	385,000	355,113
2018	400,000	343,563
2019	410,000	331,563
2020	425,000	319,263
2021-2025	2,310,000	1,389,215
2026-2030	2,760,000	943,365
2031-2034	<u>2,655,000</u>	<u>305,100</u>
Totals	<u>\$ 9,720,000</u>	<u>\$ 4,353,545</u>

## VILLAGE OF WESTMONT

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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#### NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

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##### *E. LONG-TERM OBLIGATIONS* (cont.)

###### ***Loan Payable***

The loan payable was used to finance the West Burlington Avenue and North Lincoln Street water main replacement. Balance at April 30, 2014 consists of the following:

<u>Business-type Activities</u> <u>Loan Payable</u>	<u>Date of</u> <u>Issue</u>	<u>Final</u> <u>Maturity</u>	<u>Interest Rate</u>	<u>Original</u> <u>Indebtedness</u>	<u>Balance</u> <u>April 30, 2015</u>
Illinois EPA loan	11/5/10	5/31/2030	0%	\$ 1,520,163	\$ <u>805,530</u>
Total Business-type Activities Loan Payable					\$ <u><u>805,530</u></u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Business-type Activities</u> <u>Loan Payable</u>	
	<u>Principal</u>	<u>Interest</u>
2016	\$ 51,970	\$ -
2017	51,970	-
2018	51,970	-
2019	51,970	-
2020	51,970	-
2021-2025	259,849	-
2026-2030	259,849	-
2031	<u>25,982</u>	-
Totals	\$ <u><u>805,530</u></u>	\$ <u><u>-</u></u>

# VILLAGE OF WESTMONT

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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### NOTE IV - OTHER INFORMATION

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#### **A. EMPLOYEES' RETIREMENT SYSTEM**

##### ***Plan Descriptions***

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent-multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and the Firefighters' Pension Plan which is a single-employer pension plan. The benefits, benefits levels, employee contributions and employer contributions for the plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The Police Pension Plan and the Firefighters' Pension Plan do not issue separate reports on the pension plans. IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

##### **Illinois Municipal Retirement Fund**

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. Effective January 1, 2011, IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1 2/3% of their final rate (average of the highest 48 consecutive months earnings during the last 10 years) of earnings for each year of credited service up to 15 years and 2% for each year thereafter. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service, or age 62 with 35 years of service are entitled to an annual retirement benefit as described above. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The employer required contribution for the calendar year ended December 31, 2014, the Village's required contribution rate was 14.13% of covered payroll.

##### **Police Pension**

Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes (Chapter 40 ILCS 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.



## VILLAGE OF WESTMONT

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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#### NOTE IV - OTHER INFORMATION (cont.)

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##### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

##### Police Pension (cont.)

At April 30, 2015, the Police Pension membership consisted of:

Retirees and beneficiaries currently receiving benefits	35
Terminated employees entitled to but not yet receiving benefits	1
Current employees	<u>35</u>
Total	<u><u>71</u></u>

As provide for in the Illinois Compiled Statutes, the Police Pension Fund provides retirement benefits as well as death and disability benefits to employees grouped into two tiers. Tier 1 is for employees hired prior to January 1, 2011 and Tier 2 is for employees hired after that date. The following is a summary of the Police Pension Fund as provided for in Illinois Compiled Statutes.

*Tier 1* - Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one half of the salary attached to the rank on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

*Tier 2* - Covered employees attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary is initially capped at \$106,800 but increases annually thereafter and is limited to 75% of final average salary. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a police officer shall be increased annually on the January 1 occurring either on or after the attainment of age 60 or the first anniversary of the pension start date, whichever is later. Each annual increase shall be calculated at 3% or one half the annual unadjusted percentage increase in the CPI, whichever is less.

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The costs of administering the Police Pension Plan are financed through investment earnings. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011 the Village's contributions must accumulate to the point where past service cost for the Police Pension Plan is 90% by the year 2040. For the year ended April 30, 2015, the Village's contribution was 47.95% of covered payroll. The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrual liability for benefits.

## VILLAGE OF WESTMONT

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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#### NOTE IV - OTHER INFORMATION (cont.)

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##### *A. EMPLOYEES' RETIREMENT SYSTEM (cont.)*

##### **Firefighters' Pension**

Fire sworn personnel are covered by the Firefighters' Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes (Chapter 40 ILCS 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

At April 30, 2015, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	-
Terminated employees entitled to but not yet receiving benefits	-
Current employees	<u>1</u>
Total	<u><u>1</u></u>

The following is a summary of the Firefighters' Pension Fund as provided for in Illinois Compiled Statutes.

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Participants attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by one twelfth of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years of service to a maximum of 75% of such monthly salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

Participants contribute a fixed percentage of their base salary to the plans. At April 30, 2015, the contribution percentage was 9.455%. If a participant leaves covered employment with less than 20 years of service, accumulated participant contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective July 1, 2011 the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded by the year 2040. For the year ended April 30, 2015, the Village's contribution was 19.22% of covered payroll. The Firefighters' Pension Plan was established at the end of fiscal year 2015. As such, an actuarial valuation to determine the actuarial accrued liability and annual required contribution was not performed. Those amounts are immaterial as of and for the year ended April 30, 2015.

## VILLAGE OF WESTMONT

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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#### NOTE IV - OTHER INFORMATION (cont.)

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##### **A. EMPLOYEES' RETIREMENT SYSTEM (cont.)**

#### **Summary of Significant Accounting Policies**

##### ***Police and Firefighters' Pension Plans***

*Basis of Accounting.* The financial statements of the pension fund are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. The Village's contributions are recognized when due pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

*Method Used to Value Investments.* Plan investments are reported at fair value. Short-term investments are reported at cost, which approximated fair value. Investments that do not have an established market are reported at estimated fair values.

#### **Net Pension Obligation**

The following is the net pension obligation calculation from the April 30, 2015 actuarial report:

	Police Pension
Annual required contribution	\$ 1,997,861
Interest on net pension obligation	264,990
Adjustment to annual required contribution	<u>(185,970)</u>
Annual pension cost	2,076,881
Contributions made	<u>(1,894,856)</u>
Change in net pension obligation	182,025
Net pension obligation, beginning of year	<u>3,785,569</u>
Net pension obligation, end of year	<u><u>\$ 3,967,594</u></u>

# VILLAGE OF WESTMONT

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

### NOTE IV - OTHER INFORMATION (cont.)

#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

##### Actuarial Assumptions - Annual Required Contribution

The annual required contribution for the current year above was determined by an actuarial valuation performed as of April 30, 2015 using the following actuarial methods and assumptions:

	Illinois Municipal Retirement	Police Pension
Actuarial valuation date	December 31, 2012	April 30, 2014
Contribution rates:		
Employer	14.13%	47.95%
Employee	4.50%	9.91%
Annual required contribution	\$716,892	\$1,997,861
Contributions made	\$716,892	\$1,894,856
Actuarial cost method	Entry-age normal 5 year smoothed market	Entry-age normal Market
Asset valuation method	Level percentage of payroll, closed	Level percentage of payroll
Amortization method	29 years	25 years
Amortization period	29 years	25 years
Actuarial assumptions:		
Investment rate of return	7.50% Compounded annually	7.00% Compounded annually
Projected salary increases	.4 to 10%	5.00%
Inflation rate included	4.00%	3.00%
Cost-of-living adjustments	3.00%	3.00%

## VILLAGE OF WESTMONT

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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#### NOTE IV - OTHER INFORMATION (cont.)

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##### *A. EMPLOYEES' RETIREMENT SYSTEM* (cont.)

##### **Trend Information**

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due.

	<u>Fiscal Year</u>	<u>Illinois Municipal Retirement</u>	<u>Police Pension</u>
Annual pension cost (APC)	2014	\$ 716,892	\$ 2,076,881
	2013	696,148	1,957,809
	2012	719,339	1,658,168
Contributions made	2014	\$ 716,892	\$ 1,894,856
	2013	696,148	1,783,831
	2012	719,339	1,777,843
Percentage of APC contributed	2014	100%	91.24%
	2013	100%	91.11%
	2012	100%	107.22%
Net pension obligation	2014	\$ 5,906	\$ 3,967,594
	2013	5,906	3,785,569
	2012	5,906	3,606,689

# VILLAGE OF WESTMONT

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

### NOTE IV - OTHER INFORMATION (cont.)

#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

#### Funded Status and Funding Progress

The Village's actuarial value of plan assets for the current year and related information is as follows:

	Illinois Municipal Retirement	Police Pension
	December 31, 2012	April 30, 2014
Actuarial Valuation Date		
Actuarial Valuation of Assets (a)	\$ 10,695,905	\$ 24,966,408
Actuarial Accrued Liability (AAL) - Entry Age (b)	\$ 16,297,263	\$ 53,056,152
Unfunded AAL (UAAL) (b - a)	\$ 5,601,358	\$ 28,089,744
Funded Ratio (a/b)	65.63 %	47.06 %
Covered Payroll (c)	5,073,544	3,951,953
UAAL as a Percentage of Covered Payroll ((b-a)/c)	110.40 %	710.78 %

#### Net Pension Liability (Asset)

	Police Pension	Firefighters' Pension
Total pension liability	\$ 55,139,093	\$ -
Plan fiduciary net position	\$ 26,105,362	\$ 20,000
Village's net pension liability (asset)	\$ 29,033,731	\$ (20,000)
Plan fiduciary net position as a percentage of the total pension liability (asset)	47.34%	N/A

The schedule of changes in the employer's net position liability and related ratios, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information related to the funded status of the Police and Firefighters' Pension Funds.

## VILLAGE OF WESTMONT

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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#### NOTE IV - OTHER INFORMATION (cont.)

---

##### **A. EMPLOYEES' RETIREMENT SYSTEM** (cont.)

##### **Actuarial Assumptions - Total Pension Liability**

The total pension liability for the current year above was determined by an actuarial valuation performed as of April 30, 2015, using the following actuarial methods and assumptions:

	Police Pension	Firefighters' Pension
Actuarial Valuation Date	April 30, 2015	April 30, 2015
Actuarial cost method	Entry-age normal	Entry-age normal
Asset valuation method	Market	Market
Actuarial assumptions:		
Projected salary increases	5.00%	4.00%
Inflation	3.00%	3.00%
Interest rate	7.00%	4.50%
Cost-of-living adjustments	3.00%	3.00%

Mortality rates were based on the L&A 2012 Mortality Table for Illinois Police Officers and Firefighters. The other demographic assumptions rates used in the April 30, 2015 valuation were based on a review of assumptions in the L&A 2012 study for Illinois Police Officers and Firefighters.

##### **Discount Rate**

###### *Police Pension Plan*

The discount rate used to measure the total pension liability for the Police Pension Plan was 7.00%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pension Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability.

###### *Firefighter's Pension Plan*

The discount rate used to measure the total pension liability for the Firefighters' Pension Plan was 4.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Firefighters' Pension Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

## VILLAGE OF WESTMONT

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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#### NOTE IV - OTHER INFORMATION (cont.)

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##### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

##### Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability calculated using the current discount rate as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
<i>Police Pension Fund:</i>			
Discount rate	6.00%	7.00%	8.00%
Net pension liability	\$36,629,079	\$29,033,731	\$22,757,750
<i>Firefighters' Pension Fund:</i>			
Discount rate	3.50%	4.50%	5.50%
Net pension liability (asset)	\$(20,000)	\$(20,000)	\$(20,000)
Total net pension liability	\$36,609,079	\$29,013,731	\$22,737,750



# VILLAGE OF WESTMONT

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

### NOTE IV - OTHER INFORMATION (cont.)

#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

#### PENSION SEGMENT INFORMATION

##### Fiduciary Net Position

	Pension Trust		
	Police Pension Trust	Firefighters' Pension Trust	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 15,435	\$ -	\$ 15,435
Investments			
U.S. treasury securities	3,348,403	-	3,348,403
U.S. agency securities	645,190	-	645,190
Equity securities	10,740,363	-	10,740,363
Mutual funds	5,797,291	-	5,797,291
Illinois metropolitan investment fund	274,149	-	274,149
Illinois funds	134,842	-	134,842
Money market mutual funds	628,794	-	628,794
Municipal bonds	105,757	-	105,757
Corporate bonds	4,338,443	-	4,338,443
Receivables - (net allowances for uncollectibles)			
Interest receivable	59,038	-	59,038
Due from primary government	-	20,000	20,000
Prepaid items	18,376	-	18,376
Total Assets	<u>26,106,081</u>	<u>20,000</u>	<u>26,126,081</u>
<b>Liabilities</b>			
Other payables	\$ 719	\$ -	\$ 719
Total Liabilities	<u>719</u>	<u>-</u>	<u>719</u>
<b>Net position</b>			
Restricted for retirement	<u>\$ 26,105,362</u>	<u>\$ 20,000</u>	<u>\$ 26,125,362</u>

# VILLAGE OF WESTMONT

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

### NOTE IV - OTHER INFORMATION (cont.)

#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

#### Changes in Plan Net Position

	Pension Trust		
	Police Pension Trust	Firefighters' Pension Trust	Total
<b>Additions</b>			
Contributions			
Contributions	\$ 2,269,757	\$ 20,000	\$ 2,289,757
Miscellaneous	588	-	588
Total Contributions	<u>2,270,345</u>	<u>20,000</u>	<u>2,290,345</u>
Investment Income			
Net appreciation in fair value of investments	1,025,172	-	1,025,172
Interest	<u>644,887</u>	<u>-</u>	<u>644,887</u>
Total Investment income	1,670,059	-	1,670,059
Less investment expense	<u>(115,017)</u>	<u>-</u>	<u>(115,017)</u>
Net investment income	<u>1,555,042</u>	<u>-</u>	<u>1,555,042</u>
Total Additions	<u>3,825,387</u>	<u>20,000</u>	<u>3,845,387</u>
<b>Deductions</b>			
Administration	\$ 33,753	\$ -	\$ 33,753
Benefits and refunds	<u>2,395,792</u>	<u>-</u>	<u>2,395,792</u>
Total Deductions	<u>2,429,545</u>	<u>-</u>	<u>2,429,545</u>
<b>Net change in net position</b>	1,395,842	20,000	1,415,842
Net position, beginning of year	<u>24,709,520</u>	<u>-</u>	<u>24,709,520</u>
<b>Net position, end of year</b>	<u>\$ 26,105,362</u>	<u>\$ 20,000</u>	<u>\$ 26,125,362</u>

## VILLAGE OF WESTMONT

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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#### NOTE IV - OTHER INFORMATION (cont.)

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##### ***B. RISK MANAGEMENT***

##### ***Public Entity Risk Pool***

##### **IRMA**

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois that have formed an association under the Illinois Intergovernmental Co-operations Statute to pool their risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Risk of loss is transferred, except that each member assumes the first \$1,000 of each occurrence, and IRMA has a mix of self-insurance retentions at various amounts above that level.

Management consists of a Board of Directors, comprised of one appointment representative from each member. In addition, there are two officers, a Risk Manager, and a Treasurer. The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined in advance of each membership year based on the individual member's eligible revenue as defined in the bylaws of IRMA, and assessment factors based on past member experience and the funding need for the membership year. The Board of Directors may require that supplemental contributions be made by members to ensure adequate funds are available to meet the obligations applicable to the membership year. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. The Village is not aware of any additional amounts owed to IRMA for the current period or prior policy year at April 30, 2015.

##### ***Intergovernmental Personnel Benefit Cooperative (IPBC)***

The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental, and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi governmental, and nonprofit public service entities.

The IPBC receives, processes, and pays such claims as they may come within the benefit program of each member. Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers: a Benefit Administrator and a Treasurer. The Village does not exercise any control over the activities of the IPBC beyond its representation on the Board of Directors.

# VILLAGE OF WESTMONT

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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### NOTE IV - OTHER INFORMATION (cont.)

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#### **C. COMMITMENTS AND CONTINGENCIES**

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

From time to time, the Village is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

#### **D. OTHER POSTEMPLOYMENT BENEFITS**

The Village administers a single-employer defined benefit healthcare plan (Plan). The Village's group health insurance plan provides coverage to active employees and retirees (or other qualified terminated employees) at blended premium rates. This results in an other postemployment benefit (OPEB) for the retirees, commonly referred to as an implicit rate subsidy.

Contribution requirements are established through personnel policy guidelines and union contracts and may be amended by the action of the governing body. The village provides pre and post-Medicare post retirement health insurance to retirees, their spouses, and dependants (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under one of the Village's two retirement plans. Upon a retiree becoming eligible for Medicare, the amount payable under the Village's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

The Village's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Village's annual OPEB cost for the year, the amount actually contributed to plan, and changes in the Village's net OPEB obligation to the Retiree Health Plan:

Annual required contribution	\$	155,536
Interest on net OPEB obligation		319
Adjustment to annual required contribution		<u>(266)</u>
Annual OPEB cost		155,589
Contributions made		<u>(100,323)</u>
Increase in net OPEB obligation		55,266
Net OPEB Obligation - Beginning of Year		<u>7,975</u>
Net OPEB Obligation - End of Year	\$	<u><u>63,241</u></u>

## VILLAGE OF WESTMONT

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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#### NOTE IV - OTHER INFORMATION (cont.)

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##### *D. OTHER POSTEMPLOYMENT BENEFITS* (cont.)

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2015 and the two preceding years were as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
April 30, 2015	155,589	65%	\$ 63,241
April 30, 2014	43,078	81%	7,975
April 30, 2013	42,756	81%	(386)

The funded status of the plan as of May 1, 2014, the most recent actuarial valuation date, was as follows:

Actuarial accrued liability (AAL)	\$ 1,793,637
Actuarial value of plan assets	<u>-</u>
Unfunded Actuarial Accrued Liability (UAAL)	<u><u>\$ 1,793,637</u></u>
Funded ratio (actuarial value of plan assets/AAL)	-%
Covered payroll (active plan members)	\$ 9,511,880
UAAL as a percentage of covered payroll	18.86%

Actuarial valuations of an ongoing plan involve estimates for the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan is understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

## VILLAGE OF WESTMONT

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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#### NOTE IV - OTHER INFORMATION (cont.)

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##### ***D. OTHER POSTEMPLOYMENT BENEFITS (cont.)***

In the May 1, 2014, actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions include a 4% investment rate of return and an annual healthcare cost trend rate of 8% initially, reduced by decrements to an ultimate rate of 6%. Both rates include a 3% inflation assumption. The actuarial value of Retiree Health Plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a three-year period. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The amortization period at April 30, 2015, was 30 years.

##### ***E. EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS***

The Governmental Accounting Standards Board (GASB) has approved the following:

- Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*
- Statement No. 71, *Pension - Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB No. 68.*
- Statement No. 72, *Fair Value Measurement and Application*
- Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets that are not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*
- Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*
- Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*
- Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*
- Statement No. 77, *Tax Abatement Disclosures*

When they become effective, application of these standards may restate portions of these financial statements.

## REQUIRED SUPPLEMENTARY INFORMATION

## VILLAGE OF WESTMONT

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FOR THE YEAR ENDED APRIL 30, 2015

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Taxes	\$ 7,952,640	\$ 8,402,461	\$ 449,821
Licenses, permits, and fees	3,069,383	3,467,243	397,860
Intergovernmental	9,801,230	10,828,862	1,027,632
Charges for services	430,675	450,456	19,781
Fines and forfeitures	222,000	248,943	26,943
Investment income	5,020	18,965	13,945
Miscellaneous	<u>34,800</u>	<u>30,055</u>	<u>(4,745)</u>
Total Revenues	<u>21,515,748</u>	<u>23,446,985</u>	<u>1,931,237</u>
<b>EXPENDITURES</b>			
Current:			
General government	3,705,875	3,379,143	326,732
Public safety	12,954,834	12,531,806	423,028
Public works	<u>4,076,904</u>	<u>4,028,939</u>	<u>47,965</u>
Total Expenditures	<u>20,737,613</u>	<u>19,939,888</u>	<u>797,725</u>
Excess (deficiency) of revenues over (under) expenditures	<u>778,135</u>	<u>3,507,097</u>	<u>2,728,962</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	(1,201,730)	(1,201,730)	-
Proceeds from sale of capital assets	<u>-</u>	<u>40,000</u>	<u>40,000</u>
Total Other Financing Sources (Uses)	<u>(1,201,730)</u>	<u>(1,161,730)</u>	<u>40,000</u>
<b>Net Change in Fund Balance</b>	<u>\$ (423,595)</u>	2,345,367	<u>\$ 2,768,962</u>
FUND BALANCE - Beginning of Year		<u>8,049,629</u>	
<b>FUND BALANCE - END OF YEAR</b>		<u>\$ 10,394,996</u>	

See independent auditors' report and accompanying notes to required supplementary information.



## VILLAGE OF WESTMONT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - IMRF/SOCIAL SECURITY - MAJOR SPECIAL REVENUE  
FUND  
For the Year Ended April 30, 2015

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	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Property taxes	\$ 1,456,746	\$ 1,465,916	\$ 9,170
Charges for services	-	21	21
Investment income	-	40	40
Total Revenues	<u>1,456,746</u>	<u>1,465,977</u>	<u>9,231</u>
<b>EXPENDITURES</b>			
General government	1,648,369	639,019	1,009,350
Public safety	-	638,050	(638,050)
Public works	-	433,213	(433,213)
Total Expenditures	<u>1,648,369</u>	<u>1,710,282</u>	<u>(61,913)</u>
<b>Net Change in Fund Balance</b>	<u>\$ (191,623)</u>	<u>(244,305)</u>	<u>\$ (52,682)</u>
<b>FUND BALANCE - Beginning of Year</b>		<u>2,320,629</u>	
<b>FUND BALANCE - END OF YEAR</b>		<u>\$ 2,076,324</u>	

# VILLAGE OF WESTMONT

## ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS As of and For the Year Ended April 30, 2015

<u>Actuarial Valuation Date</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage of ARC Contributed</u>	<u>Net Pension Obligation</u>
12/31/14	\$ 716,892	100.00%	\$ 5,906
12/31/13	696,148	100.00%	5,906
12/31/12	719,339	100.00%	5,906

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL) Entry Age</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
12/31/14	\$10,695,905	\$16,297,263	\$ 5,601,358	65.63%	\$ 5,073,544	110.40%
12/31/13	11,350,804	15,952,877	4,602,073	71.15%	4,983,167	92.35%
12/31/12	11,679,990	16,700,852	5,020,862	69.94%	4,926,981	101.91%
12/31/11	11,708,356	16,781,462	5,073,106	69.77%	5,270,747	96.25%
12/31/10	10,230,978	16,516,416	6,285,438	61.94%	5,626,651	111.71%
12/31/09	10,822,525	17,008,988	6,186,463	63.63%	5,948,081	104.01%

The information presented in the above required supplementary schedule was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation can be found in the notes to basic financial statements.

Valuation date	December 31, 2012
Actuarial cost method	Entry-age normal
Amortization method	Level percentage of pay, open
Remaining amortization period	30 years
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return	7.5%
Projected salary increases	0.4% to 10%
Inflation factor	4%
Cost of living adjustments	3%

# VILLAGE OF WESTMONT

## POLICE PENSION FUND SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS As of and For the Year Ended April 30, 2015

<u>Actuarial Valuation Date</u>	<u>Cost (ARC)</u>	<u>Percentage of ARC Contributed</u>	<u>Net Pension Obligation</u>
04/30/14	\$ 1,997,861	94.84%	\$ 3,967,594
04/30/13	1,882,523	91.11%	3,780,667
04/30/12	1,564,484	107.22%	3,606,689

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL) Entry Age</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
04/30/14	\$ 24,966,408	\$ 53,056,152	\$ 28,089,744	47.06%	\$ 3,951,953	710.78%
04/30/13	23,327,353	50,136,062	26,808,709	46.53%	3,775,000	710.16%
04/30/12	21,598,876	45,648,123	24,049,247	47.32%	3,451,856	696.70%
04/30/11	19,972,435	41,533,939	21,561,504	48.09%	3,408,304	632.62%
04/30/10	17,929,554	39,567,561	21,638,007	45.31%	3,560,229	607.77%
04/30/09	16,596,055	37,309,396	20,713,341	44.48%	3,479,505	595.30%

The information presented in the above required supplementary schedule was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation can be found in the notes to basic financial statements.

Valuation date	April 30, 2014
Actuarial cost method	Entry-age normal
Amortization method	Level percentage of pay, closed
Remaining amortization period	27
Asset valuation method	5 year smoothed market
Actuarial assumptions:	
Investment rate of return	7.0%
Projected salary increases	5.0%
Inflation factor	3.0%
Cost of living adjustments	3.0%

**VILLAGE OF WESTMONT****POLICE PENSION FUND****SCHEDULE OF CHANGES IN THE VILLAGE'S NET PENSION LIABILITY AND RELATED RATIOS**

As of and for the Year Ended April 30, 2015

	<u><b>2015</b></u>
<b>Total pension liability</b>	
Service cost	\$ 774,515
Interest Changes of benefit terms	3,634,928
Benefit payments, including refunds of member contributions	<u>(2,395,792)</u>
<b>Net change in total pension liability</b>	<u>2,013,651</u>
<b>Total pension liability - beginning</b>	53,125,442
<b>Total pension liability - ending (a)</b>	<u><u>\$ 55,139,093</u></u>
<b>Plan fiduciary net position</b>	
Employer contributions	\$ 1,895,159
Employee contributions	374,598
Net investment income	1,555,449
Benefit payments, including refunds of member contributions	(2,395,792)
Administration	<u>(33,572)</u>
<b>Net change in plan fiduciary net position</b>	1,395,842
<b>Plan fiduciary net position - beginning</b>	24,709,520
<b>Plan fiduciary net position - ending (b)</b>	<u><u>\$ 26,105,362</u></u>
<b>Village's net pension liability - ending (a) - (b)</b>	<u><u>\$ 29,033,731</u></u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	47.34%
<b>Covered-employee payroll</b>	\$ 4,217,956
<b>Village's net pension liability as a percentage of covered-employee payroll</b>	688.34%

**Notes to Schedule:**

The Village implemented GASB Statement No. 67 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

See independent auditors' report and accompanying notes to required supplementary information.

**VILLAGE OF WESTMONT**  
**POLICE PENSION FUND**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
For the Year Ended April 30, 2015

	<u><b>2015</b></u>
Actuarially determined contribution	\$ 1,882,523
Contributions in relation to the actuarially determined contribution	1,895,159
Cotnribution deficiency (excess)	<u>\$ (12,636)</u>
Covered-employee payroll	\$ 4,217,956
Contributions as a percentage of covered- employee payroll	44.93%

**Notes to Schedule:**

The Plan implemented GASB Statement No. 67 in fiscal year 2015. Information prior to fiscal year 2015 is not

Valuation date: April 30, 2015

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age
Amortization method	Level percentage of payroll, closed
Remaining amortization period	30 years
Asset valuation method	Market Value
Inflation	3.00%
Salary increases	5%
Investment rate of return	7.00%, net of pension plan investment expense, including inflation
Mortality	Mortality rates were based on L&A Illinois Police table.

See independent auditors' report and accompanying notes to required supplementary information.

**VILLAGE OF WESTMONT**  
**POLICE PENSION FUND**  
**SCHEDULE OF INVESTMENT RETURNS**  
As of April 30, 2015

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**2015**

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Annual money-weighted rate of return,  
net of investment expense

4.91%

**Notes to Schedule:**

The Village implemented GASB Statement No. 67 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

See independent auditors' report and accompanying notes to required supplementary information.

**VILLAGE OF WESTMONT**  
**FIREFIGHTERS PENSION FUND**  
SCHEDULE OF CHANGES IN THE VILLAGE'S NET PENSION LIABILITY AND RELATED RATIOS  
As of and for the Year Ended April 30, 2015

	<u>2015</u>
<b>Total pension liability</b>	
Service cost	\$ -
Interest Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	-
Benefit payments, including refunds of member contributions	-
<b>Net change in total pension liability</b>	<u>-</u>
<b>Total pension liability - beginning</b>	-
<b>Total pension liability - ending (a)</b>	<u><u>\$ -</u></u>
<b>Plan fiduciary net position</b>	
Employer contributions	\$ 20,000
Employee contributions	-
Net investment income	-
Benefit payments, including refunds of member contributions	-
Administration	-
<b>Net change in plan fiduciary net position</b>	<u>20,000</u>
<b>Plan fiduciary net position - beginning</b>	-
<b>Plan fiduciary net position - ending (b)</b>	<u><u>\$ 20,000</u></u>
<b>Village's net pension liability (asset) - ending (a) - (b)</b>	<u><u>\$ (20,000)</u></u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	N/A
<b>Covered-employee payroll</b>	\$ 104,049
<b>Village's net pension liability as a percentage of covered-employee payroll</b>	-19.22%

**Notes to Schedule:**

The Plan was established and implemented GASB Statement No. 67 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

See independent auditors' report and accompanying notes to required supplementary information.

**VILLAGE OF WESTMONT**  
**FIREFIGHTERS PENSION FUND**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
For the Year Ended April 30, 2015

	<u><b>2015</b></u>
Actuarially determined contribution	\$ -
Contributions in relation to the actuarially determined contribution	20,000
Contribution deficiency (excess)	<u>\$ (20,000)</u>
Covered-employee payroll	\$ 104,049
Contributions as a percentage of covered- employee payroll	19.22%

**Notes to Schedule:**

The Plan was established and implemented GASB Statement No. 67 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Valuation date: April 30, 2015

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age
Amortization method	Level percentage of payroll, closed
Remaining amortization period	30
Asset valuation method	Market Value
Inflation	3.00%
Salary increases	4%
Investment rate of return	4.50%, net of pension plan investment expense, including inflation
Mortality	Mortality rates were based on L&A Illinois Firefighters' table

See independent auditors' report and accompanying notes to required supplementary information.



**VILLAGE OF WESTMONT**  
**FIREFIGHTERS PENSION FUND**  
**SCHEDULE OF INVESTMENT RETURNS**  
As of April 30, 2015

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**2015**

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Annual money-weighted rate of return,  
net of investment expense

0.00%

**Notes to Schedule:**

The Village implemented GASB Statement No. 67 in fiscal year 2015. Information prior to fiscal year 2015 is not available. As the Firefighters' Pension was established at the end of fiscal year 2015 the pension did not have

See independent auditors' report and accompanying notes to required supplementary information.

## VILLAGE OF WESTMONT

### OTHER POST EMPLOYMENT BENEFIT PLAN SCHEDULE OF EMPLOYER CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS As of and For the Year Ended April 30, 2015

<u>Year Ended</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
04/30/15	\$ 155,536	64.50 %
04/30/14	43,093	81.56
04/30/13	43,093	81.20

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) - Entry Age (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll ((b-a)/c)</u>
05/01/14	\$ -	\$ 1,793,637	\$ 1,793,637	0%	\$ 9,511,880	18.86%
04/30/12	-	1,372,728	1,372,728	0%	9,674,123	14.19%
04/30/09	-	584,730	584,730	0%	9,474,691	6.17%

The Village is required to present the above information for the three most recent actuarial studies. The study completed as of May 1, 2014 was the third study performed for the Village.

## VILLAGE OF WESTMONT

### NOTES TO REQUIRED SUPPLEMENTARY INFORMATION April 30, 2015

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#### ***BUDGETARY INFORMATION***

Budgetary information is derived from the annual operating budget and is presented using generally accepted principles and the modified accrual basis of accounting.

## **SUPPLEMENTARY INFORMATION**

# VILLAGE OF WESTMONT

## SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - GENERAL

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance with Final Budget
<b>GENERAL GOVERNMENT</b>			
Legislation			
Personnel services	\$ 23,600	\$ 21,385	\$ 2,215
Contractual services	563,520	497,445	66,075
Commodities	5,000	4,836	164
Other expenditures	109,835	82,825	27,010
Total Legislation	<u>701,955</u>	<u>606,491</u>	<u>95,464</u>
Clerk's office			
Personnel services	160,697	176,028	(15,331)
Commodities	1,025	1,089	(64)
Other expenditures	17,110	12,238	4,872
Capital outlay	500	-	500
Total Clerk's office	<u>179,332</u>	<u>189,355</u>	<u>(10,023)</u>
Information technologies			
Personnel services	258,068	257,933	135
Contractual services	148,810	157,733	(8,923)
Commodities	9,200	6,062	3,138
Other expenditures	476,510	326,603	149,907
Capital outlay	53,250	62,419	(9,169)
Total Information technologies	<u>945,838</u>	<u>810,750</u>	<u>135,088</u>
Economic development			
Personnel services	415,954	419,158	(3,204)
Contractual services	324,300	261,168	63,132
Commodities	10,050	5,859	4,191
Other expenditures	33,765	11,676	22,089
Total Economic development	<u>784,069</u>	<u>697,861</u>	<u>86,208</u>
Fire and police commission			
Contractual services	29,350	29,074	276
Commodities	500	-	500
Other expenditures	4,650	1,877	2,773
Total Fire and police commission	<u>34,500</u>	<u>30,951</u>	<u>3,549</u>
Planning and zoning			
Contractual services	4,560	3,710	850
Commodities	250	97	153
Other expenditures	15,000	17,880	(2,880)
Total Planning and zoning	<u>19,810</u>	<u>21,687</u>	<u>(1,877)</u>
Administration			
Personnel services	516,688	406,830	109,858
Contractual services	58,100	39,173	18,927
Commodities	2,950	1,264	1,686
Other expenditures	31,185	30,949	236
Total Administration	<u>608,923</u>	<u>478,216</u>	<u>130,707</u>

# VILLAGE OF WESTMONT

## SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - GENERAL

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance with Final Budget
<b>Finance</b>			
Personnel services	\$ 385,228	\$ 362,734	\$ 22,494
Contractual services	28,850	62,734	(33,884)
Commodities	1,000	1,185	(185)
Other expenditures	16,370	117,179	(100,809)
Total Finance	<u>431,448</u>	<u>543,832</u>	<u>(112,384)</u>
Total General Government	<u>3,705,875</u>	<u>3,379,143</u>	<u>326,732</u>
 <b>PUBLIC SAFETY</b>			
Police administration			
Personnel services	634,901	656,529	(21,628)
Contractual services	134,336	110,382	23,954
Commodities	9,270	5,108	4,162
Other expenditures	582,967	529,658	53,309
Capital outlay	10,700	8,632	2,068
Police pension contribution	1,882,500	1,894,856	(12,356)
Total Police administration	<u>3,254,674</u>	<u>3,205,165</u>	<u>49,509</u>
Police patrol			
Personnel services	4,039,360	3,907,375	131,985
Contractual services	153,000	109,891	43,109
Commodities	57,925	46,144	11,781
Other expenditures	4,150	7,673	(3,523)
Total Police patrol	<u>4,254,435</u>	<u>4,071,083</u>	<u>183,352</u>
Police detectives			
Personnel services	918,387	871,945	46,442
Other expenditures	500	6,312	(5,812)
Total Police detectives	<u>918,887</u>	<u>878,257</u>	<u>40,630</u>
Fire suppression and control			
Personnel services	1,635,938	1,607,110	28,828
Contractual services	151,160	114,212	36,948
Commodities	74,007	73,166	841
Other expenditures	208,239	145,067	63,172
Capital outlay	-	268	(268)
Total Fire suppression and control	<u>2,069,344</u>	<u>1,939,823</u>	<u>129,521</u>
Ambulance/paramedics			
Personnel services	1,372,770	1,345,261	27,509
Contractual services	1,012,779	1,004,299	8,480
Commodities	34,200	34,023	177
Other expenditures	575	284	291
Total Ambulance/paramedics	<u>2,420,324</u>	<u>2,383,867</u>	<u>36,457</u>
ESDA Compliance			
Contractual services	9,320	3,810	5,510
Commodities	2,200	1,143	1,057
Other expenditures	650	440	210
Total ESDA Compliance	<u>12,170</u>	<u>5,393</u>	<u>6,777</u>

# VILLAGE OF WESTMONT

## SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - GENERAL

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance with Final Budget
Fire protection			
Other expenditures	\$ 25,000	\$ 28,218	\$ (3,218)
Fire Pension Contribution	-	20,000	(20,000)
Total Fire protection	<u>25,000</u>	<u>48,218</u>	<u>(23,218)</u>
Total public safety	<u>12,954,834</u>	<u>12,531,806</u>	<u>423,028</u>
<b>PUBLIC WORKS</b>			
Engineering			
Personnel services	376,783	434,638	(57,855)
Contractual services	137,565	133,134	4,431
Commodities	25,800	21,513	4,287
Other expenditures	2,385	808	1,577
Capital outlay	<u>76,300</u>	<u>56,616</u>	<u>19,684</u>
Total Engineering	<u>618,833</u>	<u>646,709</u>	<u>(27,876)</u>
Streets - administration			
Personnel services	307,311	288,715	18,596
Contractual services	33,120	48,221	(15,101)
Commodities	4,280	3,450	830
Other expenditures	<u>8,995</u>	<u>3,073</u>	<u>5,922</u>
Total Streets - administration	<u>353,706</u>	<u>343,459</u>	<u>10,247</u>
Streets - maintenance			
Personnel services	1,021,075	982,143	38,932
Contractual services	456,200	494,924	(38,724)
Commodities	212,300	247,868	(35,568)
Other expenditures	11,255	9,759	1,496
Capital outlay	<u>160,630</u>	<u>127,629</u>	<u>33,001</u>
Total Streets - maintenance	<u>1,861,460</u>	<u>1,862,323</u>	<u>(863)</u>
Fleet maintenance			
Personnel services	252,660	193,265	59,395
Contractual services	37,535	22,446	15,089
Commodities	381,950	278,694	103,256
Other expenditures	10,200	16,502	(6,302)
Capital outlay	7,600	6,728	872
Less contributions from other departments	<u>(336,650)</u>	<u>(256,530)</u>	<u>(80,120)</u>
Total Fleet maintenance	<u>353,295</u>	<u>261,105</u>	<u>92,190</u>
Health and sanitation			
Contractual services	<u>889,610</u>	<u>915,343</u>	<u>(25,733)</u>
Total Health and sanitation	<u>889,610</u>	<u>915,343</u>	<u>(25,733)</u>
Total Public works	<u>4,076,904</u>	<u>4,028,939</u>	<u>47,965</u>
TOTAL EXPENDITURES	<u>\$ 20,737,613</u>	<u>\$ 19,939,888</u>	<u>\$ 797,725</u>

# VILLAGE OF WESTMONT

## COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS As of April 30, 2015

	<u>Convention and Tourism</u>	<u>Downtown Parking</u>	<u>Motor Fuel Tax</u>	<u>Central Business District TIF</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 931,399	\$ 3,425	\$ 28,073	\$ 6,592
Investments	7,573	8,399	2,208,999	7,269
Receivables				
Other taxes	64,483	-	-	-
Accounts	5,571	-	-	-
Intergovernmental	-	-	57,412	-
Advances to other funds	<u>90,996</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 1,100,022</u></u>	<u><u>\$ 11,824</u></u>	<u><u>\$ 2,294,484</u></u>	<u><u>\$ 13,861</u></u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 20,629	\$ -	\$ 8,401	\$ 2,335
Accrued payroll	2,137	-	-	-
Other payables	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u><u>22,766</u></u>	<u><u>-</u></u>	<u><u>8,401</u></u>	<u><u>2,335</u></u>
Fund Balances				
Restricted for capital improvements	-	-	-	-
Restricted for maintenance of roadways	-	-	2,286,083	-
Restricted for development	-	-	-	11,526
Committed for tourism and conventions	1,077,256	-	-	-
Committed for parking improvements	-	11,824	-	-
Assigned for capital projects	-	-	-	-
Assigned for vehicle replacement	-	-	-	-
Assigned for debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u><u>1,077,256</u></u>	<u><u>11,824</u></u>	<u><u>2,286,083</u></u>	<u><u>11,526</u></u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u><u>\$ 1,100,022</u></u>	<u><u>\$ 11,824</u></u>	<u><u>\$ 2,294,484</u></u>	<u><u>\$ 13,861</u></u>



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South Westmont Business District TIF	Debt Service	Vehicle Replacement	Capital Projects	2013B Bonds	Total Nonmajor Governmental Funds
\$ 4,520	\$ 700,000	\$ 1,004,484	\$ 3,170,337	\$ 735,255	\$ 6,584,085
1,507	41,115	678,484	224,561	178,733	3,356,640
-	-	-	63,512	-	127,995
-	-	-	-	-	5,571
-	-	-	-	-	57,412
-	-	-	-	-	90,996
<u>\$ 6,027</u>	<u>\$ 741,115</u>	<u>\$ 1,682,968</u>	<u>\$ 3,458,410</u>	<u>\$ 913,988</u>	<u>\$ 10,222,699</u>
\$ -	\$ -	\$ 15,592	\$ 137,629	\$ 15,082	\$ 199,668
-	-	-	-	-	2,137
-	-	-	22,225	-	22,225
-	-	15,592	159,854	15,082	224,030
-	-	-	-	898,906	898,906
-	-	-	-	-	2,286,083
6,027	-	-	-	-	17,553
-	-	-	-	-	1,077,256
-	-	-	-	-	11,824
-	-	-	3,298,556	-	3,298,556
-	-	1,667,376	-	-	1,667,376
-	741,115	-	-	-	741,115
<u>6,027</u>	<u>741,115</u>	<u>1,667,376</u>	<u>3,298,556</u>	<u>898,906</u>	<u>9,998,669</u>
<u>\$ 6,027</u>	<u>\$ 741,115</u>	<u>\$ 1,682,968</u>	<u>\$ 3,458,410</u>	<u>\$ 913,988</u>	<u>\$ 10,222,699</u>

# VILLAGE OF WESTMONT

## COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For the Year Ended April 30, 2015

	Convention and Tourism	Downtown Parking	Motor Fuel Tax	Central Business District TIF	South Westmont Business District TIF
<b>REVENUES</b>					
Taxes	\$ 614,371	\$ -	\$ -	\$ 15,367	\$ 6,027
Licenses, permits, and fees	-	1,831	-	-	-
Intergovernmental	-	-	832,610	-	-
Fines and forfeitures	-	839	-	-	-
Investment income	27	1	4,187	-	-
Miscellaneous	<u>46,402</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>660,800</u>	<u>2,671</u>	<u>836,797</u>	<u>15,367</u>	<u>6,027</u>
<b>EXPENDITURES</b>					
Current					
General government	325,418	-	-	-	-
Public works	-	-	159,919	-	-
Capital Outlay	-	-	-	3,841	-
Debt Service					
Principal	-	-	-	-	-
Interest and fiscal charges	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>325,418</u>	<u>-</u>	<u>159,919</u>	<u>3,841</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>335,382</u>	<u>2,671</u>	<u>676,878</u>	<u>11,526</u>	<u>6,027</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds from sale of capital assets	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>(391,000)</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(391,000)</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	335,382	2,671	285,878	11,526	6,027
FUND BALANCES - Beginning of Year	<u>741,874</u>	<u>9,153</u>	<u>2,000,205</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 1,077,256</u>	<u>\$ 11,824</u>	<u>\$ 2,286,083</u>	<u>\$ 11,526</u>	<u>\$ 6,027</u>

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<u>Debt Service</u>	<u>Vehicle Replacement</u>	<u>Capital Projects</u>	<u>2013B Bonds</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ -	\$ 475,768	\$ -	\$ 1,111,533
-	-	-	-	1,831
-	-	-	-	832,610
-	-	-	-	839
82	2,018	(39,815)	104	(33,396)
-	-	-	-	46,402
<u>82</u>	<u>2,018</u>	<u>435,953</u>	<u>104</u>	<u>1,959,819</u>
-	-	-	-	325,418
-	-	-	-	159,919
-	644,552	547,807	208,893	1,405,093
280,000	-	-	-	280,000
<u>459,084</u>	<u>-</u>	<u>741</u>	<u>-</u>	<u>459,825</u>
<u>739,084</u>	<u>644,552</u>	<u>548,548</u>	<u>208,893</u>	<u>2,630,255</u>
<u>(739,002)</u>	<u>(642,534)</u>	<u>(112,595)</u>	<u>(208,789)</u>	<u>(670,436)</u>
-	109,462	-	-	109,462
741,000	817,570	1,445,160	-	3,003,730
<u>-</u>	<u>(1,000,000)</u>	<u>(90,000)</u>	<u>-</u>	<u>(1,481,000)</u>
<u>741,000</u>	<u>(72,968)</u>	<u>1,355,160</u>	<u>-</u>	<u>1,632,192</u>
1,998	(715,502)	1,242,565	(208,789)	961,756
<u>739,117</u>	<u>2,382,878</u>	<u>2,055,991</u>	<u>1,107,695</u>	<u>9,036,913</u>
<u>\$ 741,115</u>	<u>\$ 1,667,376</u>	<u>\$ 3,298,556</u>	<u>\$ 898,906</u>	<u>\$ 9,998,669</u>

# VILLAGE OF WESTMONT

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CONVENTION AND TOURISM - NONMAJOR SPECIAL REVENUE FUND For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Taxes	\$ 350,000	\$ 614,371	\$ 264,371
Investment income	1,000	27	(973)
Miscellaneous	41,955	46,402	4,447
Total Revenues	<u>392,955</u>	<u>660,800</u>	<u>267,845</u>
<b>EXPENDITURES</b>			
<b>GENERAL GOVERNMENT</b>			
Convention and Tourism			
Personnel services	95,180	71,191	23,989
Contractual services	167,640	91,898	75,742
Commodities	2,000	-	2,000
Capital outlay	71,600	17,251	54,349
Other expenditures	148,650	65,447	83,203
Westmont Centre			
Personnel services	16,020	12,818	3,202
Contractual services	40,190	36,581	3,609
Commodities	10,750	5,782	4,968
Capital outlay	26,000	24,450	1,550
Total Expenditures	<u>578,030</u>	<u>325,418</u>	<u>252,612</u>
<b>Net Change in Fund Balance</b>	<u>\$ (185,075)</u>	335,382	<u>\$ 520,457</u>
<b>FUND BALANCE - Beginning of Year</b>		<u>741,874</u>	
<b>FUND BALANCE - END OF YEAR</b>		<u>\$ 1,077,256</u>	

## VILLAGE OF WESTMONT

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - DOWNTOWN PARKING - NONMAJOR SPECIAL REVENUE  
FUND  
For the Year Ended April 30, 2015

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	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Licenses, permits, and fees	\$ 1,700	\$ 1,831	\$ 131
Fines and forfeitures	230	839	609
Investment income	-	1	1
Total Revenues	<u>1,930</u>	<u>2,671</u>	<u>741</u>
<b>EXPENDITURES</b>			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>\$ 1,930</u>	2,671	<u>\$ 741</u>
FUND BALANCE - Beginning of Year		<u>9,153</u>	
<b>FUND BALANCE - END OF YEAR</b>		<u>\$ 11,824</u>	

## VILLAGE OF WESTMONT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - MOTOR FUEL TAX - NONMAJOR SPECIAL REVENUE FUND  
For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Intergovernmental	\$ 744,000	\$ 832,610	\$ 88,610
Investment income	1,300	4,187	2,887
Total Revenues	<u>745,300</u>	<u>836,797</u>	<u>91,497</u>
<b>EXPENDITURES</b>			
<b>PUBLIC WORKS</b>			
Streets - maintenance	<u>2,016,800</u>	<u>159,919</u>	<u>1,856,881</u>
Total Expenditures	<u>2,016,800</u>	<u>159,919</u>	<u>1,856,881</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,271,500)</u>	<u>676,878</u>	<u>1,948,378</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	<u>(391,000)</u>	<u>(391,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(391,000)</u>	<u>(391,000)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>\$ (1,662,500)</u>	<u>285,878</u>	<u>\$ 1,948,378</u>
<b>FUND BALANCE - Beginning of Year</b>		<u>2,000,205</u>	
<b>FUND BALANCE - END OF YEAR</b>		<u>\$ 2,286,083</u>	

## VILLAGE OF WESTMONT

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - CENTRAL BUSINESS DISTRICT TIF - NONMAJOR SPECIAL  
REVENUE FUND  
For the Year Ended April 30, 2015

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	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Property taxes	\$ 7,500	\$ 15,367	\$ 7,867
Total Revenues	<u>7,500</u>	<u>15,367</u>	<u>7,867</u>
<b>EXPENDITURES</b>			
<b>CAPITAL OUTLAY</b>			
Contractual services	-	3,841	(3,841)
Total Expenditures	<u>-</u>	<u>3,841</u>	<u>(3,841)</u>
<b>Net Change in Fund Balance</b>	<u>\$ 7,500</u>	11,526	<u>\$ 4,026</u>
<b>FUND BALANCE - Beginning of Year</b>		-	
<b>FUND BALANCE - END OF YEAR</b>		<u>\$ 11,526</u>	

## VILLAGE OF WESTMONT

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - SOUTH WESTMONT BUSINESS DISTRICT TIF -  
NONMAJOR SPECIAL REVENUE FUND  
For the Year Ended April 30, 2015

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	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>REVENUES</b>			
Property taxes	\$ 7,500	\$ 6,027	\$ (1,473)
Total Revenues	<u>7,500</u>	<u>6,027</u>	<u>(1,473)</u>
<b>EXPENDITURES</b>			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>\$ 7,500</u>	6,027	<u>\$ (1,473)</u>
<b>FUND BALANCE - Beginning of Year</b>		<u>-</u>	
<b>FUND BALANCE - END OF YEAR</b>		<u>\$ 6,027</u>	



## VILLAGE OF WESTMONT

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - DEBT SERVICE - NONMAJOR DEBT SERVICE FUND For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Investment income	\$ -	\$ 82	\$ 82
Total Revenues	-	82	82
<b>EXPENDITURES</b>			
<b>DEBT SERVICE</b>			
Principal	280,000	280,000	-
Interest and fiscal charges	459,085	459,084	1
Total Expenditures	739,085	739,084	1
Excess (deficiency) of revenues over (under) expenditures	(739,085)	(739,002)	83
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	741,000	741,000	-
Total Other Financing Sources (Uses)	741,000	741,000	-
<b>Net Change in Fund Balance</b>	\$ 1,915	1,998	\$ 83
<b>FUND BALANCE - Beginning of Year</b>		739,117	
<b>FUND BALANCE - END OF YEAR</b>		\$ 741,115	

# VILLAGE OF WESTMONT

## DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - VEHICLE REPLACEMENT - NONMAJOR CAPITAL PROJECTS FUND For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Investment income	\$ -	\$ 2,018	\$ 2,018
Total Revenues	<u>-</u>	<u>2,018</u>	<u>2,018</u>
<b>EXPENDITURES</b>			
<b>CAPITAL OUTLAY</b>			
Capital improvements	<u>856,500</u>	<u>644,552</u>	<u>211,948</u>
Total Expenditures	<u>856,500</u>	<u>644,552</u>	<u>211,948</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(856,500)</u>	<u>(642,534)</u>	<u>213,966</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	813,770	817,570	3,800
Transfers out	(1,000,000)	(1,000,000)	-
Proceeds from sale of capital assets	<u>10,000</u>	<u>109,462</u>	<u>99,462</u>
Total Other Financing Sources (Uses)	<u>(176,230)</u>	<u>(72,968)</u>	<u>103,262</u>
<b>Net Change in Fund Balance</b>	<u>\$ (1,032,730)</u>	<u>(715,502)</u>	<u>\$ 317,228</u>
<b>FUND BALANCE - Beginning of Year</b>		<u>2,382,878</u>	
<b>FUND BALANCE - END OF YEAR</b>		<u>\$ 1,667,376</u>	

# VILLAGE OF WESTMONT

## DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL PROJECTS - NONMAJOR CAPITAL PROJECTS FUND For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Utility tax	\$ 467,830	\$ 475,768	\$ 7,938
Investment income	-	(39,815)	(39,815)
Total Revenues	<u>467,830</u>	<u>435,953</u>	<u>(31,877)</u>
<b>EXPENDITURES</b>			
<b>CAPITAL OUTLAY</b>			
Contractual services	283,820	163,660	120,160
Capital improvements	<u>1,697,700</u>	<u>384,147</u>	<u>1,313,553</u>
Total Capital outlay	<u>1,981,520</u>	<u>547,807</u>	<u>1,433,713</u>
<b>DEBT SERVICE</b>			
Interest and fiscal charges	-	741	(741)
Total Debt Service	-	<u>741</u>	<u>(741)</u>
Total Expenditures	<u>1,981,520</u>	<u>548,548</u>	<u>1,432,972</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,513,690)</u>	<u>(112,595)</u>	<u>1,401,095</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	1,445,160	1,445,160	-
Transfers out	(90,000)	(90,000)	-
Proceeds from sale of capital assets	<u>46,600</u>	-	<u>(46,600)</u>
Total Other Financing Sources (Uses)	<u>1,401,760</u>	<u>1,355,160</u>	<u>(46,600)</u>
<b>Net Change in Fund Balance</b>	<u>\$ (111,930)</u>	1,242,565	<u>\$ 1,354,495</u>
<b>FUND BALANCE - Beginning of Year</b>		<u>2,055,991</u>	
<b>FUND BALANCE - END OF YEAR</b>		<u>\$ 3,298,556</u>	

## VILLAGE OF WESTMONT

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - 2013B BONDS - NONMAJOR CAPITAL PROJECTS FUND  
For the Year Ended April 30, 2015

---

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Investment income	\$ -	\$ 104	\$ 104
Total Revenues	-	104	104
<b>EXPENDITURES</b>			
<b>CAPITAL OUTLAY</b>			
Contractual services	288,235	171,707	116,528
Capital improvements	800,000	37,186	762,814
Total Expenditures	1,088,235	208,893	879,342
<b>Net Change in Fund Balance</b>	<b>\$ (1,088,235)</b>	<b>(208,789)</b>	<b>\$ 879,446</b>
<b>FUND BALANCE - Beginning of Year</b>		<u>1,107,695</u>	
<b>FUND BALANCE - END OF YEAR</b>		<u><u>\$ 898,906</u></u>	

## VILLAGE OF WESTMONT

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - 2013A BONDS - MAJOR CAPITAL PROJECTS FUND  
For the Year Ended April 30, 2015

---

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Investment income	\$ -	\$ 597	\$ 597
Total Revenues	<u>-</u>	<u>597</u>	<u>597</u>
<b>EXPENDITURES</b>			
<b>CAPITAL OUTLAY</b>			
Capital improvements	<u>2,900,000</u>	<u>3,323,817</u>	<u>(423,817)</u>
Total Expenditures	<u>2,900,000</u>	<u>3,323,817</u>	<u>(423,817)</u>
<b>Net Change in Fund Balance</b>	<u>\$ (2,900,000)</u>	<u>(3,323,220)</u>	<u>\$ (423,220)</u>
<b>FUND BALANCE - Beginning of Year</b>		<u>8,629,634</u>	
<b>FUND BALANCE - END OF YEAR</b>		<u>\$ 5,306,414</u>	

## VILLAGE OF WESTMONT

### SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL WATER OPERATIONS FUND - MAJOR ENTERPRISE FUND For the Year Ended April 30, 2015

	<u>Original And Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 7,029,750	\$ 6,722,578	\$ (307,172)
Miscellaneous	<u>5,000</u>	<u>4,875</u>	<u>(125)</u>
 Total Operating Revenues	 <u>7,034,750</u>	 <u>6,727,453</u>	 <u>(307,297)</u>
<b>OPERATING EXPENSES</b>			
Personnel services	1,061,921	1,116,406	(54,485)
Contractual services	4,587,550	4,258,387	329,163
Commodities	88,900	56,157	32,743
Other expenses	110,840	111,060	(220)
Capital outlay	1,842,000	1,363,710	478,290
Principal	<u>55,000</u>	<u>-</u>	<u>55,000</u>
 Total Operating Expenses	 <u>7,746,211</u>	 <u>6,905,720</u>	 <u>840,491</u>
 Operating Loss	 <u>(711,461)</u>	 <u>(178,267)</u>	 <u>533,194</u>
<b>NON-OPERATING REVENUES</b>			
Tap-on connection fees	38,500	121,732	83,232
Investment income	600	96	(504)
Gain (loss) on sale of capital assets	<u>100,100</u>	<u>-</u>	<u>(100,100)</u>
 Total Non-Operating Revenues	 <u>139,200</u>	 <u>121,828</u>	 <u>(17,372)</u>
 Net Loss Before transfers	 <u>(572,261)</u>	 <u>(56,439)</u>	 <u>515,822</u>
<b>TRANSFERS</b>			
Capital contributions	-	(9,117)	(9,117)
Transfers out	<u>(321,000)</u>	<u>(321,000)</u>	<u>-</u>
 Net Transfers	 <u>(321,000)</u>	 <u>(330,117)</u>	 <u>(9,117)</u>
 Net Income (Loss) - Budget Basis	 <u>(321,000)</u>	 <u>(330,117)</u>	 <u>(9,117)</u>

## VILLAGE OF WESTMONT

### SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL WATER OPERATIONS FUND - MAJOR ENTERPRISE FUND For the Year Ended April 30, 2015

---

	<u>Original And Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>ADJUSTMENTS TO GAAP BASIS</b>			
Capital assets purchased	\$ -	\$ 1,082,772	\$ 1,082,772
Depreciation	<u>-</u>	<u>(537,892)</u>	<u>(537,892)</u>
Total Adjustments to GAAP basis	<u>-</u>	<u>544,880</u>	<u>544,880</u>
Change in net position	\$ <u>(893,261)</u>	158,324	\$ <u>1,051,585</u>
NET POSITION - Beginning of Year		<u>15,017,574</u>	
NET POSITION - END OF YEAR		<u>\$ 15,175,898</u>	

# VILLAGE OF WESTMONT

## COMBINING STATEMENT OF FIDUCIARY NET POSITION PENSION TRUST FUNDS

As of April 30, 2015

	Police Pension Trust	Firefighters' Pension Trust	Totals
<b>ASSETS</b>			
Cash and cash equivalents	\$ 15,435	\$ -	\$ 15,435
Investments			
U.S. treasury securities	3,348,403	-	3,348,403
U.S. agency securities	645,190	-	645,190
Equity securities	10,740,363	-	10,740,363
Mutual funds	5,797,291	-	5,797,291
Illinois metropolitan investment fund	274,149	-	274,149
Illinois funds	134,842	-	134,842
Money market mutual funds	628,794	-	628,794
Municipal bonds	105,757	-	105,757
Corporate bonds	4,338,443	-	4,338,443
Receivables - (net of allowances for uncollectibles)			
Interest receivable	59,038	-	59,038
Due from primary government	-	20,000	20,000
Prepaid items	18,376	-	18,376
Total Assets	<u>26,106,081</u>	<u>20,000</u>	<u>26,126,081</u>
<b>LIABILITIES</b>			
Other payables	719	-	719
Total Liabilities	<u>719</u>	<u>-</u>	<u>719</u>
<b>NET POSITION</b>			
Restricted for retirement	<u>\$ 26,105,362</u>	<u>\$ 20,000</u>	<u>\$ 26,125,362</u>



# VILLAGE OF WESTMONT

## COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION PENSION TRUST FUNDS

For the Year Ended April 30, 2015

	Police Pension Trust	Firefighters' Pension Trust	Total
<b>ADDITIONS</b>			
Contributions			
Contributions	\$ 2,269,757	\$ 20,000	\$ 2,289,757
Miscellaneous	588	-	588
Total Contributions	<u>2,270,345</u>	<u>20,000</u>	<u>2,290,345</u>
Investment income			
Net appreciation in fair value of investments	1,025,172	-	1,025,172
Interest	644,887	-	644,887
Total Investment Income	<u>1,670,059</u>	<u>-</u>	<u>1,670,059</u>
Less Investment expense	<u>(115,017)</u>	<u>-</u>	<u>(115,017)</u>
Net Investment Income	<u>1,555,042</u>	<u>-</u>	<u>1,555,042</u>
Total Additions	<u>3,825,387</u>	<u>20,000</u>	<u>3,845,387</u>
<b>DEDUCTIONS</b>			
Administration	33,753	-	33,753
Benefits and refunds	<u>2,395,792</u>	<u>-</u>	<u>2,395,792</u>
Total Deductions	<u>2,429,545</u>	<u>-</u>	<u>2,429,545</u>
 <b>Change in Net Position</b>	 1,395,842	 20,000	 1,415,842
NET POSITION - Beginning of Year	<u>24,709,520</u>	<u>-</u>	<u>24,709,520</u>
 <b>NET POSITION, END OF YEAR</b>	 <u>\$ 26,105,362</u>	 <u>\$ 20,000</u>	 <u>\$ 26,125,362</u>

## VILLAGE OF WESTMONT

### STATEMENT OF CHANGES IN ASSETS AND LIABILITIES CONSTRUCTION AND PERFORMANCE BOND FUND AS OF AND FOR THE YEAR ENDED APRIL 30, 2015

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	Balances May 1	Additions	Deletions	Balances April 30
<b>ASSETS</b>				
Cash and cash equivalents	\$ 278,843	\$ 406,586	\$ 295,099	\$ 390,330
Investments	<u>366,660</u>	<u>296,730</u>	<u>309,550</u>	<u>353,840</u>
Total Assets	<u>\$ 645,503</u>	<u>\$ 703,316</u>	<u>\$ 604,649</u>	<u>\$ 744,170</u>
<b>LIABILITIES</b>				
Deposits payable	<u>\$ 645,503</u>	<u>\$ 703,316</u>	<u>\$ 604,649</u>	<u>\$ 744,170</u>
Total Liabilities	<u>\$ 645,503</u>	<u>\$ 703,316</u>	<u>\$ 604,649</u>	<u>\$ 744,170</u>

## Statistical Section

This part of the Village of Westmont, Illinois' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	106 - 115
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	116 - 122
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	123 - 124
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within the Village's financial activities take place.	125 - 128
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the Village's financial report relates to the services the Village provides and the activities it performs.	129 - 132

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

# VILLAGE OF WESTMONT

## NET POSITION BY COMPONENT LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 31,513,270	\$ 31,463,313	\$ 30,951,576	\$ 30,425,473
Restricted For				
Pension Contributions	270,687	379,395	-	-
Maintenance of Roadways	1,409,315	1,721,667	2,207,024	1,609,498
IMRF/Social Security	-	-	-	-
Special Purposes	1,691,734	4,537,500	2,565,228	3,805,178
Convention and Tourism	16,251	581,078	1,020,214	597,903
Development	-	-	-	-
Unrestricted	<u>897,349</u>	<u>(2,133,821)</u>	<u>(2,801,426)</u>	<u>(3,329,673)</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 35,798,606</u>	<u>\$ 36,549,132</u>	<u>\$ 33,942,616</u>	<u>\$ 33,108,379</u>
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 9,461,910	\$ 10,327,696	\$ 11,138,288	\$ 11,154,869
Unrestricted	<u>4,517,415</u>	<u>3,694,908</u>	<u>3,988,432</u>	<u>4,101,509</u>
TOTAL BUSINESS-TYPE ACTIVITIES	<u>\$ 13,979,325</u>	<u>\$ 14,022,604</u>	<u>\$ 15,126,720</u>	<u>\$ 15,256,378</u>
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 40,975,180	\$ 41,791,009	\$ 42,089,864	\$ 41,580,342
Restricted	3,387,987	7,219,640	5,792,466	6,012,779
Unrestricted	<u>5,414,764</u>	<u>1,561,087</u>	<u>1,187,006</u>	<u>771,836</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 49,777,931</u>	<u>\$ 50,571,736</u>	<u>\$ 49,069,336</u>	<u>\$ 48,364,957</u>

Data Source

Audited Financial Statements

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$ 31,450,842	\$ 31,203,511	\$ 30,442,837	\$ 30,357,626	\$ 30,358,889	\$ 27,387,540
-	-	-	-	-	-
1,877,984	2,330,963	2,456,280	2,276,472	2,000,205	2,286,083
178,331	1,070,018	1,623,791	2,156,048	2,320,629	2,076,324
1,640,162	1,645,287	-	-	-	-
108,819	67,394	-	-	-	-
-	-	-	-	-	17,553
<u>(1,834,293)</u>	<u>(564,864)</u>	<u>2,845,486</u>	<u>5,330,355</u>	<u>9,273,097</u>	<u>12,406,851</u>
<u>\$ 33,421,845</u>	<u>\$ 35,752,309</u>	<u>\$ 37,368,394</u>	<u>\$ 40,120,501</u>	<u>\$ 43,952,820</u>	<u>\$ 44,174,351</u>
\$ 11,787,632	\$ 11,731,346	\$ 11,341,061	\$ 11,531,435	\$ 11,752,819	\$ 12,340,552
<u>3,964,110</u>	<u>3,589,115</u>	<u>4,056,472</u>	<u>3,654,380</u>	<u>3,264,755</u>	<u>2,835,346</u>
<u>\$ 15,751,742</u>	<u>\$ 15,320,461</u>	<u>\$ 15,397,533</u>	<u>\$ 15,185,815</u>	<u>\$ 15,017,574</u>	<u>\$ 15,175,898</u>
\$ 43,238,474	\$ 42,934,857	\$ 41,783,898	\$ 41,889,061	\$ 42,111,708	\$ 39,728,092
3,626,965	5,113,662	4,080,071	4,432,520	4,320,834	4,379,960
<u>2,129,817</u>	<u>3,024,251</u>	<u>6,901,958</u>	<u>8,984,735</u>	<u>12,537,852</u>	<u>15,242,197</u>
<u>\$ 48,995,256</u>	<u>\$ 51,072,770</u>	<u>\$ 52,765,927</u>	<u>\$ 55,306,316</u>	<u>\$ 58,970,394</u>	<u>\$ 59,350,249</u>

# VILLAGE OF WESTMONT

## CHANGE IN NET POSITION Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
<b>EXPENSES</b>				
Governmental Activities				
General government	\$ 3,539,787	\$ 4,499,421	\$ 5,592,329	\$ 5,035,055
Public safety	11,838,711	12,532,404	13,969,469	14,127,134
Public works	5,284,451	4,574,973	5,698,273	4,760,742
Interest and fiscal charges	<u>2,491</u>	<u>128,125</u>	<u>170,155</u>	<u>189,387</u>
Total governmental activities expenses	<u>20,665,440</u>	<u>21,734,923</u>	<u>25,430,226</u>	<u>24,112,318</u>
Business-Type Activities				
Water	<u>3,674,619</u>	<u>3,634,191</u>	<u>3,547,754</u>	<u>3,537,510</u>
Total Business-type Activities Expenses	<u>3,674,619</u>	<u>3,634,191</u>	<u>3,547,754</u>	<u>3,537,510</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 24,340,059</u>	<u>\$ 25,369,114</u>	<u>\$ 28,977,980</u>	<u>\$ 27,649,828</u>
<b>PROGRAM REVENUES</b>				
Governmental Activities				
Charges for Services				
General government	\$ 1,283,684	\$ 1,359,065	\$ 1,227,973	\$ 1,153,097
Public Safety	856,789	773,323	1,432,085	1,413,120
Public Works	781,765	937,747	845,530	834,793
Operating Grants and Contributions	1,083,252	755,683	784,262	1,173,944
Capital Grants and Contributions	<u>-</u>	<u>101,291</u>	<u>15,073</u>	<u>1,068,068</u>
Total Governmental Activities Program Revenues	<u>4,005,490</u>	<u>3,927,109</u>	<u>4,304,923</u>	<u>5,643,022</u>
Business-Type Activities				
Charges for Services				
Water	3,963,447	3,847,957	4,960,932	3,838,853
Capital grants and contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Business-Type Activities Program Revenues	<u>3,963,447</u>	<u>3,847,957</u>	<u>4,960,932</u>	<u>3,838,853</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 7,968,937</u>	<u>\$ 7,775,066</u>	<u>\$ 9,265,855</u>	<u>\$ 9,481,875</u>
<b>NET REVENUE (EXPENSE)</b>				
Governmental Activities	\$ (16,659,950)	\$ (17,807,814)	\$ (21,125,303)	\$ (18,469,296)
Business-Type Activities	<u>288,828</u>	<u>213,766</u>	<u>1,413,178</u>	<u>301,343</u>
TOTAL PRIMARY GOVERNMENT				
NET REVENUE (EXPENSE)	<u>\$ (16,371,122)</u>	<u>\$ (17,594,048)</u>	<u>\$ (19,712,125)</u>	<u>\$ (18,167,953)</u>

2010	2011	2012	2013	2014	2015
\$ 4,345,758	\$ 4,407,372	\$ 4,722,400	\$ 5,045,791	\$ 4,356,381	\$ 5,156,080
14,787,390	12,567,032	12,500,000	12,749,214	13,661,505	13,927,657
3,382,098	4,435,874	4,881,477	4,983,005	4,761,342	8,362,199
191,243	145,440	95,835	67,666	355,927	351,875
22,706,489	21,555,718	22,199,712	22,845,676	23,135,155	27,797,811
3,532,163	4,054,731	4,637,062	6,156,705	6,244,222	6,360,840
3,532,163	4,054,731	4,637,062	6,156,705	6,244,222	6,360,840
\$ 26,238,652	\$ 25,610,449	\$ 26,836,774	\$ 29,002,381	\$ 29,379,377	\$ 34,158,651
\$ 1,206,474	\$ 1,394,655	\$ 2,491,171	\$ 2,445,586	\$ 2,724,087	\$ 2,973,421
1,286,793	1,329,682	1,222,832	1,083,208	1,351,105	1,262,488
751,485	866,938	858,827	897,698	938,797	969,514
790,278	1,010,264	429,916	391,042	-	1,633
735,646	-	126,405	22,800	681,925	704,761
4,770,676	4,601,539	5,129,151	4,840,334	5,695,914	5,911,817
3,881,416	4,032,383	4,904,336	6,254,511	6,403,944	6,844,310
380,041	-	-	-	-	-
4,261,457	4,032,383	4,904,336	6,254,511	6,403,944	6,844,310
\$ 9,032,133	\$ 8,633,922	\$ 10,033,487	\$ 11,094,845	\$ 12,099,858	\$ 12,756,127
\$ (17,935,813)	\$ (16,954,179)	\$ (17,070,561)	\$ (18,005,342)	\$ (17,439,241)	\$ (21,885,994)
729,294	(22,348)	267,274	97,806	159,722	483,470
\$ (17,206,519)	\$ (16,976,527)	\$ (16,803,287)	\$ (17,907,536)	\$ (17,279,519)	\$ (21,402,524)

# VILLAGE OF WESTMONT

## CHANGE IN NET POSITION Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 3,371,737	\$ 3,530,659	\$ 3,740,354	\$ 4,102,521
Local sales	7,370,971	7,618,252	7,296,248	6,786,209
Use	295,865	315,938	368,755	369,932
Telecommunications	1,121,188	1,400,154	1,526,864	1,390,564
Utility	1,910,397	1,444,788	1,419,906	1,446,004
Hotel/Motel	643,906	763,334	794,191	663,025
Other	40,814	37,702	56,177	56,576
Intergovernmental				
State sales tax				
State income tax	1,876,223	2,069,496	2,355,906	2,388,210
Replacement tax				
Investment Income	175,702	397,350	325,163	74,549
Miscellaneous	158,850	79,021	155,228	157,669
Contributions	106,762	-	-	-
Special Item	-	-	-	-
Transfers	200,000	200,000	479,995	200,000
Total Governmental Activities	<u>17,272,415</u>	<u>17,856,694</u>	<u>18,518,787</u>	<u>17,635,259</u>
Business-Type Activities				
Investment Income	121,867	132,336	170,933	28,315
Miscellaneous	-	-	-	-
Transfers	(200,000)	(200,000)	(479,995)	(200,000)
Total Business-Type Activities	<u>(78,133)</u>	<u>(67,664)</u>	<u>(309,062)</u>	<u>(171,685)</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 17,194,282</u>	<u>\$ 17,789,030</u>	<u>\$ 18,209,725</u>	<u>\$ 17,463,574</u>
CHANGE IN NET POSITION				
Governmental Activities	\$ 612,465	\$ 48,880	\$ (2,606,516)	\$ (834,037)
Business-Type Activities	<u>210,695</u>	<u>146,102</u>	<u>1,104,116</u>	<u>129,658</u>
TOTAL PRIMARY GOVERNMENT				
CHANGE IN NET POSITION	<u>\$ 823,160</u>	<u>\$ 194,982</u>	<u>\$ (1,502,400)</u>	<u>\$ (704,379)</u>

Note: The Village implemented GASB-34 as of April 30, 2004.

Data Source

Audited Financial Statements



	2010	2011	2012	2013	2014	2015
\$	4,501,511	\$ 5,382,272	\$ 5,819,451	\$ 5,950,329	\$ 6,171,416	\$ 6,322,463
	7,248,797	7,564,318	1,321,087	1,366,023	263,583	10,820
	311,705	373,153	361,905	396,145	433,088	509,134
	1,238,043	1,227,287	1,104,773	1,050,977	958,876	914,484
	1,312,975	1,312,975	1,543,288	1,672,673	1,747,828	1,647,233
	485,869	532,544	617,179	671,811	617,426	614,371
	60,871	383,990	58,081	42,925	599,234	1,144,301
			6,509,844	6,947,081	7,466,236	8,004,142
	2,081,777	2,043,584	2,025,132	2,224,624	2,405,458	2,417,516
			68,598	63,631	66,916	69,834
	23,541	20,769	13,914	14,022	23,143	(13,794)
	12,206	32,541	42,359	36,208	197,356	136,904
	-	-	-	-	-	-
	-	-	(952,835)	-	-	-
	325,000	411,210	200,000	321,000	321,000	330,117
	17,602,295	19,284,643	18,732,776	20,757,449	21,271,560	22,107,525
	5,817	2,277	8,847	3,329	121	96
	-	-	951	8,147	(7,084)	4,875
	(325,000)	(411,210)	(200,000)	(321,000)	(321,000)	(330,117)
	(319,183)	(408,933)	(190,202)	(309,524)	(327,963)	(325,146)
\$	17,283,112	\$ 18,875,710	\$ 18,542,574	\$ 20,447,925	\$ 20,943,597	\$ 21,782,379
\$	(333,518)	\$ 2,330,464	\$ 1,662,215	\$ 2,752,107	\$ 3,832,319	\$ 221,531
	410,111	(431,281)	77,072	(211,718)	(168,241)	158,324
\$	76,593	\$ 1,899,183	\$ 1,739,287	\$ 2,540,389	\$ 3,664,078	\$ 379,855

## VILLAGE OF WESTMONT

### FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
<b>GENERAL FUND</b>				
Reserved	\$ -	\$ 70,816	\$ -	\$ -
Unreserved	2,298,870	2,099,943	2,170,759	132,323
Nonspendable	-	-	-	-
Unassigned	-	-	-	-
<b>TOTAL GENERAL FUND</b>	<u>2,298,870</u>	<u>2,170,759</u>	<u>2,170,759</u>	<u>132,323</u>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Reserved				
Payroll Tax	\$ 270,687	\$ 379,395	\$ -	\$ -
Prepaid Expenditures	-	-	-	847,092
Land Held for Resale	-	-	-	1,992,835
Advances to Other Funds	-	-	-	-
Maintenance of Roadways	1,409,315	1,721,667	1,721,669	1,609,498
IMRF/Social Security	-	-	-	-
Special Purposes	1,691,734	4,537,500	4,537,502	2,958,286
Convention and Tourism	16,251	581,078	599,667	597,903
Vehicle Replacement	-	-	-	-
Unreserved, Reported In				
Special Revenue Funds	-	-	379,395	(622,748)
Nonspendable for prepaid items	-	-	-	-
Restricted for IMRF/Social Security	-	-	-	-
Restricted for Maintenance of Roadways	-	-	-	-
Restricted for Capital Improvements	-	-	-	-
Restricted for Development	-	-	-	-
Committed for Tourism and Conventions	-	-	-	-
Committed for Parking Improvements	-	-	-	-
Assigned for Capital Projects	-	-	-	-
Assigned for Vehicle Replacement	-	-	-	-
Assigned for Debt Service	-	-	-	-
<b>TOTAL ALL OTHER</b>				
<b>GOVERNMENTAL FUNDS</b>	<u>\$ 3,387,987</u>	<u>\$ 7,219,640</u>	<u>\$ 7,238,233</u>	<u>\$ 7,382,866</u>

#### Data Source

Audited Financial Statements

The Village implemented GASB 54 beginning with fiscal year 2012.

2010	2011	2012	2013	2014	2015
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
523,524	1,551,282	-	-	-	-
-	-	187,657	187,657	203,570	217,377
-	-	4,089,208	5,903,397	7,846,059	10,177,619
<u>523,524</u>	<u>1,551,282</u>	<u>4,276,865</u>	<u>6,091,054</u>	<u>8,049,629</u>	<u>10,394,996</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
1,992,835	1,992,835	-	-	-	-
267,439	267,439	-	-	-	-
1,877,984	2,330,963	-	-	-	-
178,331	1,070,018	-	-	-	-
1,640,162	1,645,287	-	-	-	-
108,819	67,394	-	-	-	-
1,704,533	1,832,286	-	-	-	-
-	-	-	-	-	-
-	-	-	-	469,794	-
-	-	1,623,791	2,156,048	2,320,629	2,076,324
-	-	2,456,280	2,276,472	2,000,205	2,286,083
-	-	-	-	9,737,329	6,205,320
-	-	-	-	-	17,553
-	-	174,077	319,416	741,874	1,077,256
-	-	5,785	7,788	9,153	11,824
-	-	2,170,631	2,611,035	2,055,991	3,298,556
-	-	2,009,558	1,757,176	1,913,084	1,667,376
-	-	2,009,558	1,757,176	739,117	741,115
<u>\$ 7,770,103</u>	<u>\$ 9,206,222</u>	<u>\$ 10,449,680</u>	<u>\$ 10,885,111</u>	<u>\$ 19,987,176</u>	<u>\$ 17,381,407</u>

# VILLAGE OF WESTMONT

## CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ 3,333,139	\$ 3,484,694	\$ 3,665,978	\$ 4,034,421
Local Sales Tax	7,666,836	7,934,190	7,296,248	6,786,209
Utility Taxes	2,792,840	2,607,980	2,686,499	2,604,807
Other Taxes	723,319	847,001	1,286,090	1,141,685
Intergovernmental	1,094,566	857,673	818,227	1,302,766
State Sales Tax				
State Income Tax	1,876,223	2,069,496	2,355,906	2,388,210
Motor Fuel Tax	-	-	-	-
Replacement Tax	-	-	-	-
Grants	-	-	-	-
Licenses and Permits	2,565,857	2,732,310	3,043,313	2,731,631
Charges for Services	171,550	144,543	260,603	399,491
Fines and Forfeitures	410,133	390,596	371,681	419,162
Investment Income	175,702	397,350	325,163	74,549
Miscellaneous	49,209	51,920	142,793	193,056
Total Revenues	<u>20,859,374</u>	<u>21,517,753</u>	<u>22,252,501</u>	<u>22,075,987</u>
<b>EXPENDITURES</b>				
General Government	2,861,905	3,440,315	4,918,489	3,968,042
Public Safety	11,366,849	11,755,739	13,595,747	12,875,687
Public Works	5,013,910	4,714,837	5,054,036	5,834,173
Capital Outlay	543,345	522,015	1,045,471	765,937
Debt Service				
Principal	919,839	91,797	193,388	485,326
Interest	14,947	91,390	172,987	159,152
Total Expenditures	<u>20,720,795</u>	<u>20,616,093</u>	<u>24,980,118</u>	<u>24,088,317</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>138,579</u>	<u>901,660</u>	<u>(2,727,617)</u>	<u>(2,012,330)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	750,019	700,000	979,995	258,449
Transfers (Out)	(550,019)	(500,000)	(500,000)	(58,449)
Loan Proceeds/Capital Leases	-	-	-	1,755,000
Bonds Issued	-	2,600,000	-	-
Premium on bonds issued	-	-	-	-
Sale of Capital Assets	50,790	1,882	289,506	140,236
Total Other Financing Sources (Uses)	<u>250,790</u>	<u>2,801,882</u>	<u>769,501</u>	<u>2,095,236</u>
NET CHANGE IN FUND BALANCES	<u>\$ 389,369</u>	<u>\$ 3,703,542</u>	<u>\$ (1,958,116)</u>	<u>\$ 82,906</u>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>				
	4.90%	4.63%	91.00%	1.39%

Data Source

Audited Financial Statements

2010	2011	2012	2013	2014	2015
\$ 4,441,214	\$ 5,315,847	\$ 5,819,451	\$ 5,950,329	\$ 6,171,416	\$ 6,322,463
7,248,797	7,564,318	1,321,087	1,366,023	263,583	10,820
2,340,046	2,334,815	2,427,106	2,516,333	2,514,929	2,378,842
905,093	1,352,342	1,465,573	1,469,331	1,649,188	2,267,785
891,564	1,012,638	-	-	-	-
		6,509,844	6,947,081	7,466,236	8,004,142
2,081,777	2,043,584	2,025,132	2,224,624	2,405,458	2,417,516
-	-	738,733	711,166	723,244	832,610
-	-	68,598	63,631	66,916	69,834
-	-	283,302	143,058	300,882	337,370
2,520,787	2,954,266	3,039,122	3,076,214	3,425,521	3,469,074
472,109	456,090	511,586	365,819	427,995	450,477
368,795	326,683	302,986	326,705	266,592	249,782
23,541	20,769	13,914	14,022	23,143	(13,794)
75,754	93,620	65,664	97,325	259,911	76,457
<u>21,369,477</u>	<u>23,474,972</u>	<u>24,592,098</u>	<u>25,271,661</u>	<u>25,965,014</u>	<u>26,873,378</u>
3,477,879	3,564,123	3,035,815	3,387,837	3,785,406	4,343,580
11,692,744	12,213,402	12,813,065	12,920,586	12,777,255	13,169,856
4,322,231	3,989,889	4,586,599	4,920,196	4,971,725	4,622,071
1,576,748	1,272,229	790,291	830,486	785,492	4,728,910
445,034	348,071	608,091	959,656	1,245,000	280,000
199,445	132,559	127,137	88,288	168,743	459,825
<u>21,714,081</u>	<u>21,520,273</u>	<u>21,960,998</u>	<u>23,107,049</u>	<u>23,733,621</u>	<u>27,604,242</u>
<u>(344,604)</u>	<u>1,954,699</u>	<u>2,631,100</u>	<u>2,164,612</u>	<u>2,231,393</u>	<u>(730,864)</u>
325,000	411,210	865,000	609,220	2,021,061	3,003,730
-	-	(665,000)	(288,220)	(1,700,061)	(2,682,730)
-	-	-	-	-	-
-	1,790,000	-	-	10,000,000	-
-	(1,768,637)	-	-	265,423	-
151,258	76,605	81,218	16,390	-	149,462
<u>476,258</u>	<u>509,178</u>	<u>281,218</u>	<u>337,390</u>	<u>10,586,423</u>	<u>470,462</u>
\$ 131,654	\$ 2,463,877	\$ 2,912,318	\$ 2,502,002	\$ 12,817,816	\$ (260,402)
3.02%	3.38%	1.28%	4.70%	6.51%	2.89%

## VILLAGE OF WESTMONT

### TAXABLE SALES BY CATEGORY

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
General Merchandise	\$ 1,742,249	\$ 2,094,258	\$ 4,604,169	\$ 4,191,186
Food	64,175,032	59,326,428	61,537,269	62,876,833
Drinking and Eating Places	61,242,328	66,333,545	66,617,589	61,891,450
Apparel	-	699,305	1,145,686	1,092,746
Furniture & H.H. & Radio	30,420,299	31,409,822	28,284,434	27,312,192
Lumber, Building Hardware	18,395,796	16,438,208	12,945,269	8,740,240
Automobile and Filling Stations	443,260,321	474,046,507	478,933,757	388,965,970
Drugs and Miscellaneous Retail	66,661,632	59,087,338	56,947,935	57,077,161
Agriculture and All Others	49,557,940	49,026,271	36,216,285	33,433,919
Manufacturers	<u>4,061,332</u>	<u>4,177,107</u>	<u>(11,974,399)</u>	<u>4,592,870</u>
 TOTAL	 <u>\$ 739,516,929</u>	 <u>\$ 762,638,789</u>	 <u>\$ 735,257,994</u>	 <u>\$ 650,174,567</u>
 VILLAGE DIRECT SALES TAX RATE	 1.00%	 1.00%	 1.00%	 1.00% - 1.50%

Data Source

Illinois Department of Revenue

Village Records

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$ 819,118	\$ 794,074	\$ 1,573,660	\$ 1,540,564	\$ 1,252,192	\$ 443,872
60,171,372	57,457,396	61,831,967	70,408,267	77,323,065	81,600,924
56,255,901	53,628,375	53,656,017	59,299,026	58,613,652	51,855,372
492,725	485,334	-	1,127,109	359,823	2,354,047
25,773,808	29,123,243	27,350,095	27,385,559	29,648,606	29,561,694
6,296,495	6,352,175	6,345,980	6,205,212	7,211,056	9,188,661
366,346,075	392,836,455	398,876,191	419,603,565	450,175,701	496,603,384
62,131,886	61,257,920	64,690,607	74,599,333	78,254,134	80,854,084
26,294,062	26,415,397	30,728,350	28,404,458	29,659,054	43,056,302
<u>3,693,898</u>	<u>3,869,984</u>	<u>5,966,966</u>	<u>2,776,523</u>	<u>3,770,986</u>	<u>4,015,710</u>
<u>\$ 608,275,340</u>	<u>\$ 632,220,353</u>	<u>\$ 651,019,833</u>	<u>\$ 691,349,616</u>	<u>\$ 736,268,269</u>	<u>\$ 799,534,050</u>
1.50%	1.50%	1.50%	1.00%	1.00%	1.00%

## VILLAGE OF WESTMONT

### DIRECT AND OVERLAPPING SALES TAX RATES Last Ten Fiscal Years

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Fiscal Year	Village Home Rule Rate	Village Portion Rate	County Water Commission Rate	Regional Transport Authority Rate	Other State Rate	Total Rate
2006		1.00%	0.25%	0.25%	5.25%	6.75%
2007		1.00%	0.25%	0.25%	5.25%	6.75%
2008		1.00%	0.25%	0.75%	5.25%	7.25%
2009	0.50%	1.00%	0.25%	0.75%	5.25%	7.75%
2010	0.50%	1.00%	0.25%	0.75%	5.25%	7.75%
2011	0.50%	1.00%	0.25%	0.75%	5.25%	7.75%
2012	0.50%	1.00%	0.25%	0.75%	5.25%	7.75%
2013		1.00%	0.25%	0.75%	5.25%	7.25%
2014		1.00%	0.25%	0.75%	5.25%	7.25%
2015		1.00%	0.25%	0.75%	5.25%	7.25%

#### Data Source

Village and County Records



## VILLAGE OF WESTMONT

### ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY LAST TEN LEVY YEARS

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Levy Year	Residential Property	Commercial Property	Industrial Property	Less: Tax-Exempt Property
2005	\$ 536,579,325	\$ 203,038,320	\$ 21,528,470	\$ -
2006	595,193,355	221,093,419	20,195,040	-
2007	655,953,747	228,955,173	20,922,060	-
2008	701,967,576	243,863,445	23,750,690	-
2009	701,434,633	237,690,657	24,907,540	-
2010	658,950,375	220,472,957	22,686,530	-
2011	638,785,001	212,716,641	24,060,130	-
2012	574,539,638	200,172,710	22,716,140	-
2013	544,634,460	188,650,454	21,786,440	-
2014	526,286,118	187,695,173	22,002,010	-

#### Data Source

Office of the County Clerk

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

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Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
\$ 698,484,784	\$ 0.4200	\$ 2,095,454,352	33.333%
761,146,115	0.4010	2,283,438,345	33.333%
836,481,814	0.4032	2,509,445,442	33.333%
905,830,980	0.4136	2,717,492,940	33.333%
969,581,711	0.5064	2,908,745,133	33.333%
964,032,830	0.6290	2,892,098,490	33.333%
902,109,862	0.6654	2,706,329,586	33.333%
875,561,772	0.7550	2,626,685,316	33.333%
755,071,354	0.8145	2,265,214,062	33.333%
735,983,301	0.8515	2,207,949,903	33.333%

## VILLAGE OF WESTMONT

### PROPERTY VALUE AND CONSTRUCTION

Last Ten Fiscal Years

Fiscal Year	Estimated Property Value -		Commercial Construction		Residential Construction	
	All Property		Number of Units		Number of Units	
			Value		Value	
2006	\$	41,694,749	7	\$ 11,321,449	101	\$ 30,373,300
2007		34,514,100	5	6,102,800	90	28,411,300
2008		12,094,000	4	3,840,000	23	8,254,000
2009		6,200,000	1	2,100,000	12	4,100,000
2010		4,250,000	1	3,500,000	2	750,000
2011		3,286,650	2	2,422,650	2	864,000
2012		10,715,000	1	8,400,000	8	2,315,000
2013		7,416,255	1	1,350,000	19	6,066,255
2014		7,998,146	0	-	26	7,998,146
2015		8,137,261	2	1,063,675	21	7,073,586

Data Source

Westmont Building Department

## VILLAGE OF WESTMONT

### PROPERTY TAX LEVIES AND COLLECTIONS LAST TEN TAX LEVY YEARS

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Tax Levy Year			Collected within the Fiscal Year of the Levy		Total Collections to Date	
			Total Collections	Percentage of Levy	Total Collections	Percentage of Levy
2005	\$	3,334,357	\$ 3,330,351	99.88%	\$ 3,330,351	99.88%
2006		3,351,782	3,346,082	99.83%	3,346,082	99.83%
2007		3,652,311	3,631,608	99.43%	3,631,608	99.43%
2008		4,448,307	4,436,356	99.73%	4,436,356	99.73%
2009		5,336,922	5,315,166	99.59%	5,315,166	99.59%
2010		5,673,329	5,657,520	99.72%	5,657,520	99.72%
2011		5,824,901	5,780,358	99.24%	5,780,358	99.24%
2012		6,016,713	5,991,496	99.58%	5,991,496	99.58%
2013		6,145,497	6,122,880	99.63%	6,122,880	99.63%
2014		6,262,069	*	*	*	*

#### Data Source

DuPage County Clerk, Revenue Dept.

\* No collections made against 2014 levy at date of financial statements.

# VILLAGE OF WESTMONT

## RATIOS OF OUTSTANDING DEBT BY TYPE Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities			Business-Type Activities				
	Installment Notes Payable	Capital Leases	General Obligation Bonds	General Obligation Bonds	Installment Notes Payable	Total Primary Government	Percentage of Personal Income *	Per Capita*
2006	\$ -	\$ -	\$ -	\$ 2,345	\$ -	2,345	0.00%	\$ -
2007	2,508,203	-	-	-	-	2,508,203	0.32%	102.15
2008	2,314,815	-	-	-	-	2,314,815	0.27%	88.31
2009	2,107,593	1,476,896	-	-	-	3,584,489	0.40%	136.76
2010	1,885,547	1,253,908	-	-	409,492	3,548,947	0.40%	135.40
2011	1,790,000	1,022,746	-	-	721,083	3,533,829	0.42%	143.16
2012	1,535,000	669,656	-	-	953,944	3,158,600	0.37%	127.96
2013	1,245,000	-	-	-	909,470	2,154,470	0.25%	87.28
2014	-	-	10,000,000	-	857,500	10,857,500	1.21%	439.84
2015	-	-	9,960,104	-	805,530	10,765,634	1.20%	436.12

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

\* See the schedule of Demographic Statistics on page 125 for personal income and population data.

# VILLAGE OF WESTMONT

## SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT APRIL 30, 2015

<u>Government Unit</u>	(1) Gross Bonded Debt	(2) Percentage Of Debt Applicable to Government (*)	(3) Government (**) Value
Village of Westmont	\$ 9,960,104	100.00%	\$ 9,960,104
Total Direct Debt	\$ 9,960,104		\$ 9,960,104
DuPage County	250,503,636	2.24%	5,614,862
Forest Preserve District	191,132,847	2.24%	4,284,107
DuPage Water Commission	-	2.41%	-
School District # 53	1,070,439	1.49%	15,955
School District # 58	12,970,000	3.10%	401,744
School District # 60	19,520,540	42.54%	8,304,091
School District # 61	6,130,000	1.68%	103,022
School District #86	18,320,000	3.00%	549,965
School District #99	47,197,894	4.78%	2,257,012
School District #201	6,185,000	89.33%	5,525,150
College District #502	208,870,000	2.03%	4,248,357
Westmont Park District	836,775	96.92%	810,967
Westmont Public Library	-	100.00%	-
Total Overlapping Debt	\$ 762,737,131		\$ 32,115,231
<b>Total Direct and Overlapping Bonded Debt</b>	<b>\$ 772,697,235</b>		<b>\$ 42,075,335</b>

\*Determined by ratio of total assessed value of property subject to taxation in overlapping unit to total assessed value of property subject to taxation in the Village of Westmont.

School and park districts determined by ration of total parcel area of school district to parcel area of district within Westmont.

\*\*Amount in column (2) multiplied by amount in column (1) but not to exceed column (1).

Source: Administrative offices of each government unit.

GIS County Data Sources

## VILLAGE OF WESTMONT

### DEMOGRAPHIC STATISTICS Last Ten Fiscal Years

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Fiscal Year	(1) Population	(2) Per Capita Income	Personal Income	(3) Median Age	(4) Unemployment Percentage
2006	24,554	\$ 29,927	\$ 734,827,558	35.5	4.8%
2007	24,554	30,941	759,725,314	35.5	3.0%
2008	26,211	32,849	861,005,139	35.5	3.9%
2009	26,211	34,110	894,057,210	35.5	5.1%
2010	26,211	33,989	890,885,679	35.5	8.5%
2011	24,685	34,464	850,743,840	39.0	6.9%
2012	24,685	34,424	849,756,440	39.0	6.9%
2013	24,685	34,424	849,756,440	39.0	7.4%
2014	24,685	36,355	897,423,175	39.0	6.5%
2015	24,685	36,414	898,879,590	39.0	4.6%

#### Data Sources

(1) U.S. Census Bureau 2000.  
2005-2007 data based on 2000 Census actual count.  
2008 - 2010 data based on special census actual count.  
2011 - 2015 data based on 2010 Census actual count.

(2) U.S. Census Bureau, adjusted through the consumer price index.

(3) U.S. Census Bureau, census 2000, 2010

(4) Illinois Department of Labor-Research Division.

## VILLAGE OF WESTMONT

### PRINCIPAL EMPLOYERS Current Year and Nine Years Ago

2015				2006			
Employer	Rank	Employees	% of Total Employment	Employer	Rank	Employees	% of Total Employment
AutoNation	1	293	2.29%	Village of Westmont	1	336	2.63%
PH OBH Hotel Owner, LLC	2	275	2.15%	Unit School District 201	2	258	2.02%
Julian Electric	3	275	2.15%	AutoNation	3	222	1.74%
Village of Westmont	4	259	2.03%	Westmont Convalescent Center	4	203	1.59%
Burgess Square Healthcare	5	247	1.93%	Manor Care	5	200	1.57%
Unit School District 201	6	235	1.84%	Burgess Square Healthcare	6	178	1.40%
Jewel Osco	7	217	1.70%	Jewel Osco	7	178	1.40%
Manor Care	8	185	1.45%	Julian Electric	8	160	1.25%
Westmont Convalescent Center	9	147	1.15%	Phillips Flowers Inc.	9	140	1.10%
McGrath Lexus	10	147	1.15%	McGrath Lexus	10	134	1.05%

#### Data Source

Administrative Offices of Employers  
Westmont Chamber of Commerce  
Illinois Department of Commerce and Economic Opportunity Community Profiles  
Village Records



# VILLAGE OF WESTMONT

## FULL-TIME EMPLOYEES Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009
<b>GENERAL GOVERNMENT</b>				
Administration	3	3	2	2
Clerk's Office	4	4	5	3
Information Technology	1	3	3	3
Finance	3	4	4	4
Economic Development	2	4	4	3
Code Enforcement	5	5	5	5
Planning	-	-	-	-
<b>PUBLIC SAFETY</b>				
Police				
Administration	3	3	4	3
Police Patrol	38	39	38	33
Investigation	5	6	7	7
Communications	13	13	13	10
Fire				
Administration	8	8	8	8
FTE Firefighters	-	-	-	-
<b>PUBLIC WORKS</b>				
Administration	3	4	4	3
Engineering	3	-	-	-
Street Maintenance	17	15	16	16
Municipal Garage	4	4	4	2
Municipal Facilities	3	4	4	4
Water	11	11	10	10
<b>TOTAL</b>	<b>126</b>	<b>130</b>	<b>131</b>	<b>116</b>
<b>TOTAL EMPLOYEES</b>				
Full-Time	126	130	131	116
Part-Time	85	113	102	101
	<b>214</b>	<b>243</b>	<b>233</b>	<b>217</b>

### Data Source

Village budget office

Note: Part-time employees include all Firefighters, seasonal Public Works employees, crossing guards, and some telecommunications operators.

2010	2011	2012	2013	2014	2015
2	2	3	3	4	5
3	3	3	3	3	0
3	3	2	2	3	3
4	4	3	3	4	5
3	3	2	2	1	3
5	3	3	3	2	1
-	-	-	1	1	0
3	3	6	6	6	6
33	30	34	35	32	31
7	6	6	6	6	7
10	8	-	-	-	-
6	6	5	5	4	4
-	-				
3	3	3	3	5	5
-	-				
15	13	12	12	12	12
3	3	2	2	3	3
4	5	5	5	4	4
10	10	10	9	9	9
114	105	99	100	99	98
114	105	99	100	99	98
95	102	99	99	98	107
209	207	198	199	197	205

# VILLAGE OF WESTMONT

## OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009
<b>PUBLIC SAFETY</b>				
Police				
Call Volume	16,869	16,202	15,743	15,648
Felony Arrests	60	40	76	63
Misdemeanor Arrests	431	440	403	388
Parking Citations	3,807	3,282	2,591	2,706
Traffic Violations	5,358	4,180	3,666	5,774
Fire				
Department Calls	3,740	3,840	4,318	4,478
Structure Fires	15	24	16	16
<b>PUBLIC WORKS</b>				
Streeting Resurfacing (miles)	4	2	-	3
Sidewalk Improvement (ft)	21,050	-	2	-
Trees Trimmed	1,045	2,000	1,100	1,450
<b>WATER</b>				
New Connections	n/a	n/a	n/a	10
Water Main Breaks	33	28	16	18
Watermain Improvements (ft)	900	2,400	1,800	2,400
Average Daily Consumption (mg)	2.283	2.793	2.648	2.563
Peak Daily Consumption (mg)	4.356	3.758	3.940	3.612

\* Statistic not available

### Data Source

Various Village Departments

2010	2011	2012	2013	2014	2015
14,030	14,470	11,659	11,693	11,170	10,661
59	51	49	35	38	41
305	253	242	228	249	213
2,421	2,411	1,789	1,792	1,882	1,922
4,897	2,819	3,498	2,558	3,097	2,430
4,163	4,658	4,293	3,851	3,866	3,818
13	18	11	13	11	13
-	-	2	1	10	10
-	-	-	-	-	-
1,200	800	1,400	200	125	100
10	22	12	18	11	25
24	21	19	24	23	22
2,672	6,500	660	4,100	2,700	2,955
2,474	2,444	2,353	2,479	2,387	2,388
3,854	3,962	3,908	4,237	3,572	3,683

# VILLAGE OF WESTMONT

## CAPITAL ASSET STATISTICS Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009
<b>PUBLIC SAFETY</b>				
Police				
Stations	1	1	1	1
Number of Squad Cars	23	24	26	26
Fire				
Fire Stations	2	2	2	2
Fire Engines	4	4	4	4
Ladder Trucks	2	2	2	2
Squad Trucks	1	1	1	1
Ambulances	3	3	3	3
Communications Vehicle	1	1	1	1
<b>PUBLIC WORKS</b>				
Residential Streets (Miles)	60	60	60	60
Alleys (Miles)	86	86	86	86
Streetlights	676	676	691	695
<b>WATER</b>				
Water Mains (Miles)	87	90	91	91
Sanitary Sewers (Miles)	87	90	90	90
Storm Sewers (Miles)	87	90	90	90
Fire Hydrants	1,257	1,260	1,256	1,256

### Data Source

Various Village Departments

2010	2011	2012	2013	2014	2015
1	1	1	1	1	1
26	26	26	27	27	26
2	2	2	2	2	2
4	4	4	4	4	4
2	2	2	2	2	1
1	1	1	1	1	1
3	3	3	3	3	3
1	1	1	1	1	1
60	60	60	60	60	62
86	86	86	86	86	7
695	695	695	695	695	695
91	91	91	91	91	91
90	90	90	90	90	90
90	90	90	90	90	90
1,256	1,307	1,307	1,307	1,330	1,330